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Michael Nonaka

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By Electronic Delivery September 18, 2026

Stephen Lybarger
Senior Deputy Comptroller for Chartering, Organization and Structure
Acting Senior Deputy Comptroller for Community Banks
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Patricia Colohan
Deputy Director
Division of Risk Management Supervision
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Re: Avant Bank, National Association – Charter Application and Request for Confidential Treatment

Dear Mr. Lybarger and Ms. Colohan:

On behalf of the organizers of Avant Bank, National Association (the "Applicant"), please find enclosed for filing with the Office of the Comptroller of the Currency (the "OCC") and the Federal Deposit Insurance Corporation ("FDIC") an Interagency Charter and Federal Deposit Insurance Application (the "Application"), and related materials, to establish a national bank that will be an FDIC-insured depository institution. The Application materials consist of the completed application form, a volume of public exhibits to the Application, and a volume of confidential exhibits to the Application (the "Confidential Exhibits").

The Applicant requests confidential treatment of the Confidential Exhibits and all information contained therein (collectively, the "Confidential Information"). The Confidential Information consists of highly sensitive business and regulatory information that is proprietary in nature and not available to the public. Disclosure of any Confidential Information to the public, to a federal or state government agency, or to any third party could result in substantial harm to the competitive position of the Applicant and its affiliates. In particular, the Confidential

Information includes confidential commercial and financial information that relates to the business, personnel, and financial affairs of the Applicant and its affiliates, the disclosure of which could provide competitors with direct knowledge of the business plans and activities of the Applicant and its affiliates, to the material detriment of their competitive position.

The Confidential Information includes confidential commercial or financial information, furnished in confidence, that is customarily and actually treated as private for purposes of Exemption 4 of the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552(b)(4). We are providing this information on the basis of the assurances of privacy accorded to such information established in 12 C.F.R. § 4.12(b)(4) and 12 C.F.R. § 309.5(g)(4). *See Food Mktg. Inst. v. Argus Leader Media*, 588 U.S. 427, 440 (2019) ("[W]here commercial or financial information is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy, the information is 'confidential' within the meaning of [FOIA] Exemption 4."). The Confidential Information also includes financial records containing sensitive personal information, furnished in confidence, the disclosure of which would constitute a clearly unwarranted invasion of the personal privacy of individuals associated with the Applicant for purposes of FOIA Exemption 6. *See* 12 C.F.R. § 4.12(b)(6); 12 C.F.R. § 309.5(g)(6).

The Confidential Information accordingly is exempt from public disclosure under FOIA, and OCC and FDIC implementing regulations. We respectfully request that we be notified in advance and given an opportunity to be heard if it is proposed that the Confidential Information be made public. *See* Executive Order 12,600 (June 23, 1987).

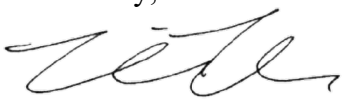
In addition, we request, pursuant to FOIA and applicable OCC and FDIC regulations and for reasons including those set forth above, that any memoranda, notes, or other writings of any kind whatsoever made by an employee, agent, or any person under the control of the OCC or FDIC (or any other governmental agency) that incorporate, include, or relate to any of the matters referred to in the Confidential Information (i) furnished by the Applicant or its respective employees or agents to the OCC or FDIC (or any other governmental agency) or (ii) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicant and (b) employees, agents or any persons under the control of the OCC or FDIC, be maintained in confidence, not be made part of any public record, and not be disclosed to any person.

Finally, the Confidential Information includes information that is protected by the attorney-client privilege and other applicable privileges and protections. The Applicant's disclosure of this information to the OCC and FDIC does not waive, destroy, or otherwise affect applicability of any such protections. 12 U.S.C. § 1828(x).

* * *

If you have any questions with respect to the Application, please do not hesitate to contact me at (202) 662-5727 or mnonaka@cov.com.

Sincerely,



Michael Nonaka

cc: John (J.J.) Hansen, Office of the Comptroller of the Currency
Thomas Grasch, Office of the Comptroller of the Currency
Sandra Macias, Federal Deposit Insurance Corporation
Brennan A. Hailey, Federal Deposit Insurance Corporation
Al Goldstein, Avant
Charles Whittaker, Avant
Margaret Hermes, Avant
Kevin Friedrich, Avant
Nikhil Mehra, Avant
Julie Halperin, Avant
Sharity Nichols, Avant
Michele Alt, Klaros Group
Valerie Song, Klaros Group
Emily Hooker, Covington
Jacob Feldmann, Covington

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

and

FEDERAL DEPOSIT INSURANCE CORPORATION

to organize

AVANT BANK, NATIONAL ASSOCIATION

—

September 18, 2026

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: Avant Bank, National Association

Street: TBD City: Sioux Falls State: SD Zip: TBD

Holding Company Identifying Information (if applicable)

Name: Avant Holding Company, Inc.

Street: 222 W Merchandise Mart Plaza, Suite 900 City: Chicago State: IL Zip: 60654

Contact Person

Name: Charles Whittaker

Title/Employer: Chief Banking Officer, Avant Holding Company, Inc.

Street: 222 W Merchandise Mart Plaza, Suite 900 City: Chicago State: IL Zip: 60654

Phone #: N/A Fax #: N/A E-mail Address: charles.whittaker@avant.com

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.**

Avant Holding Company, Inc. ("Avant Holding Company," or, with its subsidiaries, "Avant" or the "Company") provides access to affordable credit products and financial tools tailored to the needs of the approximately 100 million Americans earning $40,000 to $100,000 annually who are underserved by traditional banking institutions. Since its founding in 2012, Avant has served more than 4.8 million unique customers, facilitated more than $17.6 billion in credit, and issued 3.3 million credit cards through its bank partner.

Avant Holding Company, as sponsor and acting through the named Organizers, proposes to organize Avant Bank, National Association (the "Bank"). The Bank will be headquartered in Sioux Falls, South Dakota, and will be a wholly owned subsidiary of Avant, LLC, which is itself a wholly owned subsidiary of Avant Holding Company.

The Bank will originate and service the unsecured personal loans and credit cards that Avant currently offers through its partnership with WebBank, and will introduce digital checking and savings accounts, an optional overdraft protection product, a secured credit card, and expanded membership and financial health tools. The Bank will leverage Avant's proprietary machine learning decisioning engine, CreditOS. For further information, please refer to Confidential Exhibit A (Business Plan).

    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.**

The Organizers are not aware of any issues regarding the permissibility of the proposal with regard to applicable state or federal laws or regulations.

The Bank respectfully requests a waiver of the director residency requirement at 12 U.S.C. § 72 and in accordance with 12 C.F.R. 5.43.

The Bank's proposed board of directors will initially have seven members, none of whom will reside in South Dakota, or within 100 miles of the Bank's proposed main office in Sioux Falls, South Dakota.

The completed residency waiver request is included in Confidential Exhibit B.

    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.**

This application is filed with the FDIC to request federal deposit insurance for the Bank. Following OCC and FDIC review, the Organizers will submit an FR Y-3 (Application to Become a Bank Holding Company) and FR Y-4 (Notification by a Bank Holding Company to Acquire a

Nonbank Company and/or Engage in Nonbanking Activities) to the Board of Governors of the Federal Reserve System and a Federal Reserve Bank ("FRB") to establish Avant, LLC as the Bank's immediate parent and bank holding company, and Avant Holding Company, Inc., as the top-tier bank holding company.

Copies of the FRB applications will be provided under separate cover to the OCC and FDIC when they are filed.

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 are no offering materials because the Bank will be fully capitalized by Avant, LLC. The proposed stock certificate is included as Confidential Exhibit C of this application.

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

The proposed articles of association of the Bank are included as Confidential Exhibit D of this application. The proposed bylaws of the Bank are included as Confidential Exhibit E of this application.

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.

The Bank's Business Plan, which addresses all topics contained in the Interagency Business Plan Guidelines, is included as Confidential Exhibit A of this application.

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.

Avant, LLC will own 100% of the Bank's stock.

An Interagency Biographical and Financial Report and background check form for each Organizer, proposed director, and proposed senior executive officer will be provided under separate confidential cover directly to the OCC case manager.

Organizers

The Bank's Organizers are:

- **Al Goldstein**, the Co-Founder, Chairman, and Chief Executive Officer ("CEO") of Avant, Co-Founder and former Chairman of Amount (acquired by FIS), and Co-Founder, Chairman, and CEO of StoicLane;
- **Charles Whittaker,** Avant's Chief Business Officer ("CBO") and formerly Avant's Chief Product Officer ("CPO"), as well as the former CPO at Amount;
- **Margaret Hermes,** the Chief Administrative Officer ("CAO") and Chief Operating Officer ("COO") at Avant and former Senior Counsel at Groupon;
- **Kevin Friedrich,** the Chief Financial Officer ("CFO") at Avant, and a former Senior Finance Manager at HSBC Retail Banking and Wealth Management;
- **Nikhil Mehra,** Avant's Chief Risk Officer and formerly Avant's Chief Analytics Officer and former Leader, Group Credit Strategy at HSBC.

Each of the proposed directors will execute an Oath of the Bank Director, in the form provided as Public Exhibit 1, at the first board meeting of the Bank, and executed Oaths of the Bank Director will be provided following this board meeting.

Directors

The Bank will have seven directors, four of whom will be independent directors. The Bank's proposed directors are:

- **Al Goldstein**, who will be the Chairman of the Board;
- **Charles Whittaker,** proposed Bank CEO;
- **Margaret Hermes**, proposed Bank President and COO;
- **Kathryn Madison**, a member of Avant's board of directors since 2020, former CEO of HSBC Finance Corporation, and board member for Cash Republic;
- **George Gresham**, a member of Avant's board of directors since 2025, former CEO, CFO, and COO of Green Dot Corporation, and CFO of Netspend and Global Cash Access; and
- Two additional independent directors to be identified during the organizational phase.

Senior Executive Officers

The Bank's senior executive officers, as defined in 12 CFR 5.51(c)(4), will include:

- **Charles Whittaker**, CEO;

- **Margaret Hermes**, President and COO;
- **Kevin Friedrich**, CFO; and
- **Nikhil Mehra**, Chief Credit Officer ("CCrO").

For further details on the rest of the Bank's proposed management team, please see Confidential Exhibit A (Business Plan, Section V.B, *Management*).

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.

Three of the Bank's seven directors will be involved in the day-to-day management of the Bank: Al Goldstein, proposed Chairman of the Board, Charles Whittaker, proposed Bank CEO, and Margaret Hermes, proposed Bank President and COO. Mr. Goldstein has more than two decades of financial services and technology leadership experience, having co-founded and led Avant since 2012, Amount from 2016 to 2025, and StoicLane since 2021. Ms. Hermes has more than 18 years of operations and legal experience, including her current role as Avant's Chief Administrative Officer and COO and prior legal roles at Groupon, Kirkland & Ellis LLP, and McDermott Will & Emery LLP.

Two of the Bank's four independent directors, Kathryn Madison and George Gresham, currently serve on Avant Holding Company's board. Ms. Madison served as CEO of HSBC Finance Corporation from 2014 to 2019 and as a director of Cash Republic. Mr. Gresham served as CEO, CFO, and COO of Green Dot Corporation, and previously as CFO of Netspend and Global Cash Access. The Organizers will identify two additional independent directors during the organizational phase.

Additional detail on director qualifications and compensation is provided in Confidential Exhibit A (Business Plan, Section V.A, The Board of Directors, and Appendix A, Summary Biographies).

c. Provide a list of board committees and members.

The Bank will have two board-level committees composed predominantly of directors who are independent of Bank management.

- Audit Committee; and
- Risk Committee.

For additional details on the roles and responsibilities of each committee, please see Confidential Exhibit A (Business Plan, Section V.A.2, *Board Committees*).

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

The Bank will maintain a director training program to ensure that directors possess the knowledge they require to effectively oversee the Bank. New directors will undergo an orientation program that will include an introduction to:

- The fundamentals of the Bank's business activities;
- The Bank's organization, management structure, platforms, business activities, enterprise risk management system, and internal audit programs;
- Interactions with affiliates;
- The duties and responsibilities of bank directors; and
- The significance of regulatory requirements, including those regarding financial crimes compliance requirements, and the consequences of noncompliance.

Directors will thereafter participate in periodic director training programs, including trainings that cover new risks, products, and services, and that are tailored to the directors' needs relative to the Bank's business plan.

Please see Confidential Exhibit A (Business Plan, Section V.A.3, *Board of Directors Training*).

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.

A description of the duties and responsibilities of each of the Bank's proposed senior executives may be found in Confidential Exhibit A (Business Plan, Section V.B, *Management*).

Compensation for all senior executive officers will conform to all OCC and FDIC rules and guidance. For additional details related to the aggregate compensation of all officers, please see Confidential Exhibit A (Business Plan, Section X.A.2, *Assumptions for Non-Interest Income and Non-Interest Expense*).

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.

The Organizers have not identified any potential management interlocking relationships within the Bank.

g. Describe any potential conflicts of interest.

The Organizers have identified no actual or potential conflicts of interest.

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% 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.)

i. 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.

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

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

The Bank will enter into an intercompany services agreement to obtain certain technology, enterprise, and other services from one or more of its affiliates, including Avant Holding Company and Avant, LLC. This agreement is described in greater detail in Confidential Exhibit A (Business Plan, Section III.C., *Transactions with Affiliates: Intercompany Agreements and Affiliate Transactions Policy*). A description of Avant, LLC's capitalization of the Bank also appears in Confidential Exhibit A (Business Plan, Section III.A., *Transactions with Affiliates: Initial or Ongoing Transactions*). The Bank's Business Plan does not contemplate any one-time or ongoing insider transactions. All affiliate transactions will comply with sections 23A and 23B of the Federal Reserve Act, 12 U.S.C. §§ 371c, 371c-1, Federal Reserve Regulation W, 12 C.F.R. Part 223, and Federal Reserve Regulation O, 12 C.F.R. Part 215.

The Bank's organizational expenses will be borne by Avant, LLC. See also the Response to Application Question 7.b.

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.

2) The vesting requirements.

3) Transferability restrictions.

4) Exercise price requirements.

5) Rights upon termination.

6) Any "exercise of forfeiture" clause.

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

i. 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.)

Bank employees will be eligible to participate in employee stock plans administered by Avant Holding Company. Documentation for the employee equity incentive plan currently available to Avant employees is included as Confidential Exhibit F.

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.

The Bank will have a single class of common stock. For additional information regarding the Bank's common stock, please see Confidential Exhibit E (Proposed Articles of Association).

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

Please see Confidential Exhibit A (Business Plan, Section X, *Financial Projections*) for a description of the Bank's capitalization.

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.

Please refer to Confidential Exhibit A (Business Plan, Section VII.A.4, *Capital Structure Adequacy*). The Organizers do not currently anticipate that the Bank will pay dividends during its de novo period.

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.

Avant, LLC will be the sole owner of the Bank's stock. As discussed in Confidential Exhibit A (Business Plan, Section VII.A.5, *Debt Servicing Requirements*), Avant, LLC will not issue any debt in connection with the Bank's capitalization.

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

There will be no fees, commissions, or other consideration paid in connection with the sale of the Bank's stock to Avant, LLC.

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

The Bank does not plan to 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

i. 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.

The Bank will be headquartered in Sioux Falls, South Dakota. The Bank's geographic market will be nationwide. The Bank will have no branches and will offer all of its products via its user-friendly digital platform. See Confidential Exhibit A (Business Plan, Section IV.B.I, *Market Analysis*) for more information.

ii. 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.

The competitive landscape for the Bank's planned products and services is described in Confidential Exhibit A (Business Plan, Section IV.D, *Competitive Analysis*).

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

Please refer to Confidential Exhibit A (Business Plan, Section IV.C, *Economic Component*) for a discussion of the economic environment for the Bank.

b. Community Reinvestment Act Plan

NOTE: The CRA Plan must be bound separately

i. Identify the assessment area(s) according to the CRA regulations.

ii. Summarize the performance context for the institution based on the factors discussed in the CRA regulations.

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

iv. Identify the CRA evaluation test under which the institution proposes to be assessed.

v. 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.

The Bank intends to fulfill its responsibilities under the Community Reinvestment Act through the development of a strategic plan based on the Sioux Falls, SD-MN Metropolitan Statistical Area. An overview of the strategic plan that it intends to pursue during the organization phase is included as Public Exhibit 2 (Community Reinvestment Act Strategic Plan Overview). The Bank will prepare its full strategic plan following receipt of preliminary conditional approval of this application.

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.**

The Organizers will identify suitable Bank premises in Sioux Falls, South Dakota and will provide further information to the OCC when available. The premises will meet regulatory standards for accessibility for persons with disabilities, and the Bank will obtain property insurance commensurate with the activities and operations to be conducted there.

    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.**

Not applicable.

        i. **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.**

Not applicable.

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

The Organizers will identify suitable Bank premises in Sioux Falls, South Dakota and will provide further information to the OCC when available.

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

The Organizers will identify suitable Bank premises in Sioux Falls, South Dakota and will provide further information to the OCC when available.

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

The 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.**

The Bank's Organizers will develop and implement a security program that complies with applicable laws and regulations.

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 formation of Avant Bank, National Association and its anticipated activities will have no detrimental impact on the quality of the human environment. Specifically, the Bank's operations will not materially change the air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of any private land within the meaning of the National Environmental Policy Act.

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.

The Organizers do not anticipate that the Bank will establish branches or relocate its main office within the de novo period. Please see Confidential Exhibit A (Business Plan, Section X, *Financial Projections*) for more details on the Bank's projected operating expenses.

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:

i. 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).

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

iii. Applied National Register criteria to unlisted properties.

iv. Reviewed historical records.

v. Contact with preservation organizations.

vi. Other (describe).

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.

The Organizers do not anticipate that the Bank's location will affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places.

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 Bank's geographic market will be nationwide. The Bank will have no branches and will offer all of its products on its user-friendly online digital platform.

    b. **Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how:**

        i. **the information system will work within existing technology;**

        ii. **the information system is suitable to the type of business in which the institution will engage;**

        iii. **the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and**

        iv. **the organizers and directors will allocate sufficient resources to the entire technology plan.**

Please see Confidential Exhibit A (Business Plan, Section VI.A, *Accounting and Internal Control Systems*) for a discussion of the Bank's proposed information systems architecture.

    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.**

Please see Confidential Exhibit A (Business Plan, Section VI.A, *Accounting and Internal Control Systems*) for a description of the systems relating to the Bank's proposed products and services.

Please see Confidential Exhibit A (Business Plan, Section X, *Financial Projections*) for details on the Bank's projected start-up budget and ongoing operating and maintenance costs.

    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).**

Please see Confidential Exhibit A (Business Plan, Section X, *Financial Projections*) for details on the Bank's projected start-up budget and ongoing operating and maintenance costs.

e. Describe the physical and logical components of security.

i. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures.

ii. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.

Please see Confidential Exhibit A (Business Plan, Section V.D.3.a, *Information Technology, Security*, *and Data Governance;* Section VI.B, *Internal Audit Function*, and Section VI.C.8, *Monitoring and Testing*) for information regarding the Bank's information security, internal audit, and compliance monitoring and testing programs, respectively.

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

Please see Confidential Exhibit A (Business Plan, Section V.D.3.a, *Information Technology, Security*, *and Data Governance*) for information on the Bank's information security program.

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).

Please see Confidential Exhibit A (Business Plan, Section VI.E, *Outsourced Functions*) for more detailed information on the Bank's approach to outsourced functions.

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.

Avant, LLC will assume all costs associated with the chartering of the Bank. These include expenses for legal and consulting support, buildout of physical facilities and technology platforms, and the hiring of staff prior to the opening of the Bank. The Bank will not incur or reimburse the affiliate for expenses incurred in advance of opening, and these organizational expenses are not reflected in Confidential Exhibit A (Business Plan, Section X, *Financial Projections*).

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

The Bank will provide evidence of fidelity coverage after conditional approval and prior to commencing operations.

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

Not applicable.

e. Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies.

A list of proposed Bank policies is included in Confidential Exhibit A (Business Plan, *Appendix E Policy Plan*).

i. Provide a copy of the Bank Secrecy Act program.

A list of proposed Bank policies is included in Confidential Exhibit A (Business Plan, *Appendix E Policy Plan*).

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:

i. The name of the insurance company.

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

iii. 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.

EXHIBIT VOLUME INDEXES

PUBLIC EXHIBITS VOLUME INDEX

Public Exhibit 1	Form Oath of the Bank Director
Public Exhibit 2	Community Reinvestment Act Strategic Plan Overview
Public Exhibit 3	Public Notice

CONFIDENTIAL EXHIBITS VOLUME INDEX

Confidential Exhibit A	Avant Bank, National Association Business Plan
Confidential Exhibit B	Residency Waiver Request
Confidential Exhibit C	Proposed Stock Certificate
Confidential Exhibit D	Proposed Articles of Association
Confidential Exhibit E	Proposed Bylaws
Confidential Exhibit F	Avant Holding Company Equity Incentive Plan

EXHIBITS (check all that apply)

- ☒ Business Plan
  - ☒ Financial Projections
- ☐ CRA Plan
- ☒ Articles of Association, Articles of Incorporation, or Charter
- ☒ Bylaws
- ☐ Oath of Director
- ☒ Interagency Biographical and Financial Reports
- ☐ Fingerprint cards (appropriate regulatory agency)
- ☒ Publication Certification / Affidavit / Notice of Publication
- ☐ Copies of contracts / agreements
  - ☐ Employment / compensation
  - ☐ Service providers
  - ☐ Other
- ☒ Stock Benefit Plans
- ☐ Economic survey or market feasibility study
  - ☐ Market Area Map
- ☒ Waiver request, specify: Residency
- ☐ Offering Materials
- ☒ Proposed stock certificate
- ☒ Corporate or holding company audited statements or financial reports
- ☐ Copy of policies, specify:

FSA ONLY:

- ☐ RB 20a Certification

Docusign Envelope ID: 61A4CEA3-9EBD-8B47-80DB-3E17097FC12E

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: Al Goldstein 4C9980B83A5D495...	9/16/2026	Albert Goldstein
Signed by: Charles Whittaker 3E07DED97DA3434...	9/17/2026	Charles Whittaker
DocuSigned by: Margaret Hermes B30E38BC06E3475...	9/16/2026	Margaret Hermes
Signed by: Kevin Friedrich 1A463C03BFDF41C...	9/17/2026	Kevin Friedrich
DocuSigned by: Nikhil Mehra BC36F76E4A76468...	9/17/2026	Nikhil Mehra

Docusign Envelope ID: 61A4CEA3-9EBD-8B47-80DB-3E17097FC12E

FDIC 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.

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It is understood that the Board of Directors of the Federal Deposit Insurance Corporation (Corporation), in applying the factors set out in federal statutes, will consider the application only with respect to the general character or type of business stated and that the depository institution will not engage in any other business without the prior written consent of the Corporation.

It is further understood that federal deposit insurance will not become effective (a) until the proposed depository institution has been incorporated and authorized to engage in the business of receiving deposits, (b) until the board of directors of the depository institution has adopted a resolution ratifying and confirming the action of the incorporators in making this application with supporting information, (c) until the depository institution has fulfilled such requirements, if any, as the Corporation may impose as a condition of its approval of this application, and (d) until the depository institution has been notified that its membership in the Corporation has been approved.

Signature	Date	Typed Name
DocuSigned by: Al Goldstein 4C9980B83A5D495...	9/16/2026	Albert Goldstein
Signed by: Charles Whittaker 3E07DED97DA3434...	9/17/2026	Charles Whittaker
DocuSigned by: Margaret Hermes B30E38BC06E3475...	9/16/2026	Margaret Hermes
Signed by: Kevin Friedrich 1A463C03BFDF41C...	9/17/2026	Kevin Friedrich
DocuSigned by: Nikhil Mehra BC36F76E4A76468...	9/17/2026	Nikhil Mehra

PUBLIC EXHIBITS VOLUME

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

and

FEDERAL DEPOSIT INSURANCE CORPORATION

to organize

AVANT BANK, NATIONAL ASSOCIATION

—

September 18, 2026

PUBLIC EXHIBIT 1

Form Oath of the Bank Director

PUBLIC EXHIBIT 1

Oath of the Bank Director

Bank Name _____ Date _____

State of _____

County of _____

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, the Federal Deposit Insurance Corporation, 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 _____

PUBLIC EXHIBIT 2

Community Reinvestment Act Strategic Plan Overview

PUBLIC EXHIBIT 2

Avant Bank, National Association:

Proposed Community Reinvestment Act Strategic Plan Overview

1. Introduction

Financial inclusion and access to affordable credit are core principles that are embedded within the culture and mission of Avant, LLC ("Avant"). Avant's proposed *de novo* national bank, Avant Bank, National Association (the "Bank") aspires to move customers' financial lives forward by expanding access to affordable and transparent credit, as well as offering banking products and financial health tools, in one integrated and user-friendly platform. The Bank will be a wholly-owned subsidiary of Avant and headquartered in Sioux Falls, South Dakota.

The Bank believes that its mission to provide affordable, accessible credit aligns well with the Community Reinvestment Act's ("CRA") purpose of ensuring that banks meet the credit needs of their entire communities, including low- and moderate-income ("LMI") neighborhoods, consistent with safe and sound operations.

This document outlines the Bank's proposed approach to fulfill its responsibilities under the CRA through a Strategic Plan that it will develop and formalize following the Bank's receipt of preliminary conditional approval of its charter from the Office of the Comptroller of the Currency ("OCC"). On July 31, 2026, the OCC and the Federal Deposit Insurance Corporation ("FDIC") published a notice of proposed rulemaking to revise their respective regulations implementing the CRA (the "NPR").[1] Avant will ultimately prepare and implement a Strategic Plan in a manner that complies with all applicable procedural and substantive requirements of the CRA framework in effect at the time the plan is submitted for regulatory approval and/or becomes effective, as appropriate.

The Bank plans to consult with the OCC, community organizations, consumer advocates, and other interested stakeholders to identify the local needs of its assessment area and develop meaningful and measurable performance goals to address these needs. The Bank's CRA Strategic Plan will also be tailored to the Bank's proposed Business Plan, which contemplates a digital, branchless business model that focuses on the provision of personal loans, unsecured and secured credit card loans, and deposit products. The Bank also intends to offer a suite of products to assist with credit building, including personal financial management and cash flow management tools.

2. The Community Reinvestment Act

Under the Community Reinvestment Act and implementing regulations, the OCC assesses a bank's record of helping to meet the credit needs of its entire community, including LMI neighborhoods, consistent with the safe and sound operation of the bank.[2] A bank may elect to fulfill its responsibilities under the CRA through

[1] *See* OCC, FDIC, Community Reinvestment Act Regulations, Notice of Proposed Rulemaking, 91 Fed. Reg. 52,114 (Aug. 12, 2026), https://www.govinfo.gov/content/pkg/FR-2026-08-12/pdf/2026-16454.pdf.

[2] *See* 12 C.F.R. § 25.11(b) (Mar. 29, 2024); NPR, 91 Fed. Reg. at 52,181.

an OCC-approved Strategic Plan.[3] A Strategic Plan provides flexibility for a bank to develop measurable goals that reflect its unique business model and operating structure while remaining responsive to identified community needs in its assessment area.

3. Development of the Avant Bank Strategic Plan

Following conditional approval of its national bank charter application, the Bank will undertake a comprehensive process to develop its CRA Strategic Plan in compliance with applicable regulations and guidance, including the following steps:

- Reviewing the Bank's Business Plan and the OCC's comments and feedback on the Business Plan, including strategic objectives, financial projections, product offerings, and anticipated growth trajectory;
- Evaluating demographic, economic, and housing characteristics within the Bank's assessment area and, if applicable, the broader statewide or regional area ("BSRA");[4]
- Assessing community development and credit needs through publicly available information and outreach to community stakeholders;
- Engaging with community development organizations, nonprofit organizations, and other interested parties;
- Reviewing peer institution data and CRA Strategic Plans of other institutions, including those of other digital and branchless banks;
- Identifying community development opportunities that are consistent with the Bank's size, resources, risk profile, and operational capabilities; and
- Developing measurable goals for lending, investments, and services that are responsive to community credit needs and tailored to the capacities of the Bank.

The Bank plans to develop measurable performance goals for "Satisfactory" and "Outstanding" performance for each year of its plan and will submit its proposed Strategic Plan for regulatory review and incorporate any regulatory feedback.[5] The Bank will also formally solicit public comment by publishing public notice of the availability of its draft Strategic Plan and will consider feedback that it receives from interested stakeholders. The Bank anticipates that its multi-year Strategic Plan will be effective approximately 90 days after final approval of its national bank charter application.

4. Overview of Avant Bank's Strategic Plan

The Bank plans to prepare a multi-year Strategic Plan with annual measurable goals corresponding to "Satisfactory" and "Outstanding" performance across the categories of lending, investments, and services. The Bank's CRA Strategic Plan will be designed to fulfill the Bank's responsibilities under the CRA and will

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[3] 12 C.F.R. § 25.27 (Mar. 29, 2024); NPR, 91 Fed. Reg. at 52,190–52,192.

[4] The NPR eliminates the concept of a "broader statewide and regional area" and proposes a new formulation for considering community development activities outside the assessment area. *See* NPR, 91 Fed. Reg. at 52,157.

[5] The Bank will also consider the NPR's option for "measurable goals that span the entire plan term, which may differ from the aggregate of the bank or savings association's annual interim measurable goals" if a part of the final rule. NPR, 91 Fed. Reg. at 52,190.

be tailored to its digital, branchless business model. The Strategic Plan will be developed in consultation with the OCC and informed by stakeholder feedback and public comment.

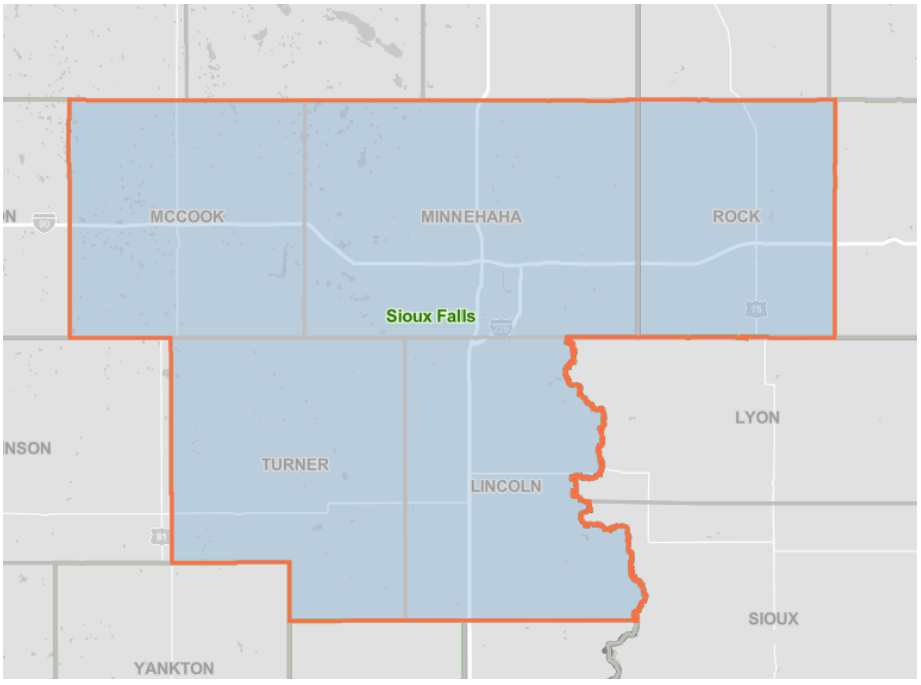
The Bank will propose goals within its planned assessment area of the entire Sioux Falls, SD-MN Metropolitan Statistical Area (the "MSA"), and may also consider setting measurable goals for activity conducted outside the assessment area consistent with the governing regulation.

4.1. Proposed Assessment Area

Pursuant to 12 C.F.R. § 25.41, Avant Bank anticipates delineating a single assessment area consisting of the MSA.[6] The Bank plans to operate with no physical branches or deposit-taking ATMs and thus will anchor its assessment area to the Bank's headquarters in Sioux Falls, South Dakota.

The proposed assessment area consists of the following counties in Minnesota and South Dakota, also depicted in the map[7] below:

- Rock County, MN;
- Lincoln County, SD;
- McCook County, SD;
- Minnehaha County, SD;
- Turner County, SD.



[6] 12 C.F.R. § 25.41 (Mar. 29, 2024), *see also* NPR, 91 Fed. Reg. at 52,193; OMB Bulletin No. 23-01 (July 21, 2023), https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf.

[7] *See* U.S. Census Bureau, https://data.census.gov/map/040XX00US46_310XX00US43620?layer=VT_2022_310_M7_PY_D1&loc=43.4998,-97.2015,z8.4295.

Through the delineation of an assessment area that encompasses the entire MSA rather than only one or more constituent counties containing the headquarters, the Bank will expand its ability to conduct impactful community reinvestment activities. The assessment area does not arbitrarily exclude LMI geographies or reflect illegal discrimination.

4.2. Characteristics of the Proposed Assessment Area

The principal city of the MSA is Sioux Falls, which had a population of approximately 213,748 as of July 2025.[8] The MSA consists of four counties in South Dakota and one county in Minnesota, which was recently added to the MSA.[9] The five-county MSA is composed of 67 census tracts, broken down by income groups as follows based on data[10] provided by the Federal Financial Institutions Examination Council ("FFIEC"):

Sioux Falls, SD-MN MSA Income Breakdown						
Demographic Characteristics	Total Number	Low % of Total	Moderate % of Total	Middle % of Total	Upper % of Total	Unknown
Census Tracts (Number)	67	2.99	23.88	53.73	17.91	1.49
Population by Census Tract	286,434	1.69	22.07	55.76	20.01	0.48

4.2.1. Economy

The Sioux Falls area is a growing, regional economic center. According to the U.S. Census Bureau, the city of Sioux Falls' population increased approximately 10.9 percent between 2020 and 2025.[11] The South Dakota Department of Labor and Regulation analyzed state population trends from 2000 to 2024 and observed a 1.0 percent decrease in McCook County, but a 2.7 percent increase in Turner County, a 40.7 percent increase in Minnehaha County, and a 211.8 percent increase in Lincoln County.[12]

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[8] *See* U.S. Census Bureau, QuickFacts: Sioux Falls city, South Dakota https://www.census.gov/quickfacts/fact/table/siouxfallscitysouthdakota#.

[9] *Compare* OMB Bulletin 20-01 (Mar. 6, 2020), https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf (defining the Sioux Falls, SD MSA to consist only of Lincoln County, McCook County, Minnehaha County, Turner County) with OMB Bulletin No. 23-01 (July 21, 2023), https://www.whitehouse.gov/wp-content/uploads/2023/07/OMB-Bulletin-23-01.pdf (defining the Sioux Falls, SD-MN MSA to include Rock County, MN; Lincoln County, SD; McCook County, SD; Minnehaha County, SD; Turner County, SD).

[10] Data retrieved from https://www.ffiec.gov/data/census/census-online. The analysis considers data for relevant counties available as of 2026 and used "Tract Population" values. Note that these calculations exclude data associated with the "9999.99" tracts assigned within the MSA. "9999.99" tract designations are applicable to small counties. The FFIEC explains: "Small counties with no more than 30,000 inhabitants, for the purposes of HMDA, are rolled up to the county level and assigned tract number 9999.99. Thus, in the FFIEC Census File, a small county with 12 census tracts will have 13 tracts with the small county's MSA/MD-State-County combination: 12 census tracts and one small county tract number 9999.99." *See* 2026 FFIEC Census File Information, (Release dated 07/09/2026) https://www.ffiec.gov/sites/default/files/data/census/cen2026_09JULY26.pdf.

[11] *See* U.S. Census Bureau, QuickFacts: Sioux Falls city, South Dakota, https://www.census.gov/quickfacts/fact/table/siouxfallscitysouthdakota/PST045225.

[12] South Dakota Department of Labor and Regulation, South Dakota e-Labor Bulletin, Where demographic data meets the road (Dec. 2025), https://dlr.sd.gov/lmic/lb/2025/lbart_dec2025_population.aspx.

According to U.S. Bureau of Labor Statistics data, the workforce in non-farm employment for the MSA is clustered in sectors such as Trade, Transportation, and Utilities and Education and Health Services.[13]

In 2025, the South Dakota Department of Labor and Regulation projected that employment in the South Dakota counties of the Sioux Falls metro area (Lincoln, Minnehaha, McCook, and Turner) would increase by 9.3 percent to 195,612 by 2032.[14] Employment in these counties represented 35.0 percent of the state's employment in 2022.[15] The industries projected to drive growth in these counties included Hospitals (projected growth of 2,637), Ambulatory Health Care Services (+1,269), Professional, Scientific, and Technical Services (+1,265), Food Services and Drinking Places (+1,213), Specialty Trade Contractors (+877), Administrative and Support Services (+707), Merchant Wholesalers, Durable Goods (+690), Educational Services (+645), Construction of Buildings (+361), Motor Vehicle and Parts Dealers (+306).[16]

4.2.2. Unemployment

According to U.S. Bureau of Labor Statistics preliminary data, in June 2026, the MSA reflected a 1.9 percent unemployment rate (not seasonally adjusted), which was the lowest among the U.S. metropolitan areas.[17] As of June 2026, the state of South Dakota reported the lowest unemployment rate among the states at 2.0 percent, in comparison to the U.S. figure of 4.2 percent.[18] The city of Sioux Falls Dataworks described that unemployment rate represents an "important economic indicator of labor market performance, reflecting the demand for labor in the local economy," but that "very low unemployment can result in wage pressure, increasing the cost of goods and services within the local marketplace, and hinder business expansion or the recruitment of new businesses."[19]

4.2.3. Income

As reported by the U.S. Census Bureau, the median household income (in 2024 dollars; 2020-2024) for each of the five counties of the MSA is as follows:

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[13] U.S. Bureau of Labor Statistics, Economy at a Glance: Sioux Falls, SD-MN https://www.bls.gov/eag/eag.sd_siouxfalls_msa.htm#eag_sd_siouxfalls_msa.f.3.

[14] South Dakota Department of Labor and Regulation, South Dakota e-Labor Bulletin, Employment growth projected in South Dakota's sub-state areas (July 2025), https://dlr.sd.gov/lmic/lb/2025/lbart_jul2025_substate_projections.aspx.

[15] *Id.*

[16] *Id.*

[17] Bureau of Labor Statistics, Local Area Unemployment Statistics, https://www.bls.gov/web/metro/laummtrk.htm.

[18] Bureau of Labor Statistics, U.S. Department of Labor, The Economics Daily, South Dakota had the lowest jobless rate in June 2026 (July 24, 2026), https://www.bls.gov/opub/ted/2026/south-dakota-had-the-lowest-jobless-rate-in-june-2026.htm.

[19] City of Sioux Falls Dataworks, Economic Indicators, https://dataworks.siouxfalls.gov/pages/dashboard-economicindicators-finance-unemploymentrate.

- Rock County, MN ($71,295)[20]
- Lincoln County, SD ($99,166)[21]
- McCook County, SD ($83,852)[22]
- Minnehaha County, SD ($76,880)[23]
- Turner County, SD ($75,771).[24]

This compares to a median household income in South Dakota of $75,081[25] and a broader United States median household income of $80,734.[26]

4.2.4. Housing

According to a 2021 Housing Needs Assessment prepared by the Augustana Research Institute for Sioux Falls, "population growth [was] already putting pressure on the housing market to keep up with increasing demand. Apartment vacancy rates are very low despite record construction activity, and short supply combined with strong demand has led to a rapid escalation of home sales prices. In recent years, the cost of housing in Sioux Falls has begun to rise faster than incomes, making housing relatively less affordable."[27] The report highlighted a "significant existing need for housing units affordable on an annual income under $20,000" and a "growing need for units affordable to households with incomes in the $20,000 to $35,000 range."[28]

An August 2023 update to the report reaffirmed a finding that the widest housing gaps are among households below 30 percent area median family income ("AMI"), most of whom are renters.[29] Through 2028, the Institute projected a need for 3,650 additional studio or one-bedroom rental units affordable at 30 percent

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[20] *See* U.S. Census Bureau, QuickFacts: Rock County, Minnesota, https://www.census.gov/quickfacts/fact/table/rockcountyminnesota/PST040225.

[21] *See* U.S. Census Bureau, QuickFacts: Lincoln County, South Dakota, https://www.census.gov/quickfacts/fact/table/lincolncountysouthdakota/PST045225.

[22] *See* U.S. Census Bureau, QuickFacts: McCook County, South Dakota, https://www.census.gov/quickfacts/fact/table/mccookcountysouthdakota/PST045225.

[23] *See* U.S. Census Bureau, QuickFacts: Minnehaha County, South Dakota, https://www.census.gov/quickfacts/fact/table/minnehahacountysouthdakota/PST045225.

[24] *See* U.S. Census Bureau, QuickFacts: Turner County, South Dakota, https://www.census.gov/quickfacts/fact/table/turnercountysouthdakota/PST045225.

[25] *See* U.S. Census Bureau, QuickFacts: South Dakota, https://www.census.gov/quickfacts/fact/table/SD/PST045225.

[26] *See* U.S. Census Bureau, QuickFacts: United States, https://www.census.gov/quickfacts/fact/table/US#.

[27] Augustana Research Institute, Sioux Falls Housing Needs Assessment (2021), https://www.augie.edu/sites/default/files/documents/2021-10/Housing%202021%20-%20Final%20Report.pdf.

[28] *Id.*

[29] Augustana Research Institute, Housing Need Projections: 2023-28, Sioux Falls, SD (August 2023), https://www.augie.edu/sites/default/files/documents/2023-12/SiouxFallsHousing%20Needs2023.pdf.

AMI or below.[30] The researchers also projected a need for an estimated 176 two-bedroom and 215 three-bedroom or larger rental units at the same AMI level.[31]

4.2.5. Competitive Environment

The Bank anticipates that it will compete with a number of other financial institutions within the MSA. Based on the FDIC Summary of Deposit data as of June 30, 2025, there were 42 banking institutions with a total of 139 offices in the MSA.[32] The three largest banks by share of deposits attributed to the MSA[33] were Citibank, National Association, Wells Fargo Bank, National Association, and The Bancorp Bank, National Association.

4.3. The Bank's Proposed Business Model

Avant was founded in 2012 to address the financial needs of a segment of Americans whom traditional financial institutions serve poorly. Avant's mission is to empower these consumers by enabling access to affordable credit products and financial tools designed to help them move their financial lives forward. Avant's credit products are transparent, with low fees, and have annual percentage rates ("APRs") below 36%. The company's proprietary decisioning engine, CreditOS, is a machine-learning ecosystem that deploys credit models that go far beyond the credit score-based models used by most traditional lenders. Moreover, Avant's Credit Builder tool helps the company's customers take control of their financial lives and improve their creditworthiness.

The Bank will advance Avant's mission to move customers' financial lives forward by expanding access to affordable and transparent credit, as well as offering banking products and financial health tools, in one integrated and user-friendly platform. For the first three years of operations, the Bank expects to focus on the following core products and services:

- Personal Loans
- Unsecured and Secured Credit Card Loans
- Deposit Products

The Bank also intends to offer a suite of financial health products and to provide other services to customers.

The Bank will be headquartered in Sioux Falls, South Dakota and will operate with no physical branches or deposit-taking ATMs. The Bank will be well-capitalized and well-positioned to execute the goals of its CRA Strategic Plan.

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[30] *Id.*

[31] *Id.*

[32] *See* BankFind Suite: Summary of Deposits—Market Share Reports, MSA: Sioux Falls, SD-MN, https://banks.data.fdic.gov/bankfind-suite/SOD/marketShare?displayResults=&instType=&institutionType=banks&institutionTypeTimeSeries=&lastYear=2025&locations=msa&msa=Sioux%20Falls%2C%20SD-MN&pageNumber=1&reportType=depositMarketShare&resultLimit=25&searchPush=true&sortField=STNAME&sortOrder=ASC&totalsType=.

[33] This metric does not consider total deposits outside of the MSA.

4.4. Developing Measurable Goals to Address Community Needs

The Bank plans to establish measurable performance goals for "Satisfactory" and "Outstanding" ratings within the MSA assessment area. In addition, the Bank will explore one or more performance goals in a BSRA.

The Bank looks forward to discussions and coordination with local stakeholders to better understand the needs of the assessment area and the opportunities for involvement. For example, a recent OCC performance evaluation in the Sioux Falls area cited a local charity's perspective that "the local economy is doing well overall" but that "affordable housing and access to capital for new businesses [are] the greatest credit needs in the area."[34] The Bank will explore these and other potential opportunities for CRA loans and investments, mindful of any changes to qualifying activities made by amendments to the CRA regulations.

The Bank will identify appropriate goals based on further analysis of community needs, its own capacities, and benchmarking against peer institutions. The Bank anticipates goals tailored to lending, investment, and services.[35]

4.4.1. Lending

The Bank intends to support the credit needs of its assessment area through lending activities that are consistent with its business strategy, operational capabilities, and prudent risk management practices. The Bank will explore opportunities to make loans in the assessment area that benefit LMI individuals and families, small businesses, and/or small farms. These loans may include, among other types of credit, consumer loans and community development loans that promote economic development, facilitate community services or civic activities targeted to LMI, or revitalize or stabilize certain geographies.

4.4.2. Investments

The Bank expects to deploy a portion of its resources toward qualified community development investments that respond to local needs and opportunities. These investments may support affordable housing, economic development, community services or civic assistance targeted to LMI persons, and activities that revitalize or stabilize certain geographies. Investment activities will be undertaken in a manner consistent with the Bank's capital planning and risk management framework.

4.4.3. Services

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[34] *See* CRA Performance Evaluation for The First National Bank in Sioux Falls (July 7, 2025), https://www.occ.gov/static/cra/craeval/feb26/3393.pdf.

[35] *See* 12 C.F.R. § 25.12(g) (Mar. 29, 2024) (defining community development); OCC, Federal Reserve System, FDIC, Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment; Guidance, 81 Fed. Reg. 48,506 (July 25, 2016), https://www.govinfo.gov/content/pkg/FR-2016-07-25/pdf/2016-16693.pdf (additional guidance regarding community development activities); NPR, 91 Fed. Reg. 52,181–52,182 (defining community development).

The Bank also seeks to contribute to community development through the provision of qualified services that benefit LMI individuals and communities. Such services might include financial literacy initiatives or homebuyer counseling.

5. CRA Program Governance

The Board of Directors of the Bank will have ultimate responsibility for oversight of the Bank's CRA program and performance under its CRA Strategic Plan. The Board will review CRA performance periodically and will oversee management's implementation of the Strategic Plan and achievement of established goals.

Day-to-day administration of the CRA program will be delegated to a designated CRA Officer with responsibility for coordinating implementation of the Strategic Plan, monitoring performance, maintaining appropriate records, and facilitating communication with regulators, community stakeholders, and Bank management regarding CRA matters.

The Bank will maintain governance, reporting, and control processes designed to ensure ongoing compliance with CRA requirements and effective oversight of CRA-related activities. Management will provide regular reports to the Board, or an appropriate committee thereof, regarding progress toward Strategic Plan goals, emerging risks, changes in community needs, and other matters relevant to CRA performance.

The Bank recognizes that its business model, scale, and performance context may evolve following commencement of operations. Accordingly, the Bank will periodically evaluate the continued appropriateness of its CRA Strategic Plan and, where necessary, seek regulatory approval for amendments in accordance with applicable CRA requirements.[36]

[36] *See* 12 C.F.R. § 25.27(h) (Mar. 29, 2024), NPR, 91 Fed. Reg. 52,191–52,192.

PUBLIC EXHIBIT 3

Public Notice

PUBLIC EXHIBIT 3

Avant Bank
Public Notice to be Published in the Argus Leader, Sioux Falls, SD

An Application to Organize an Insured National Bank and Request Federal Deposit Insurance Has Been Filed on the Date of this Publication with the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation

The organizers, identified below, intending to organize and operate an insured national bank according to the provisions of the National Bank Act and the Federal Deposit Insurance Act, as amended, submitted an application to the Office of the Comptroller of the Currency (OCC) and Federal Deposit Insurance Corporation (FDIC) on September 18, 2026, for permission to organize an insured national bank, and propose as follows:

1. That the main office of the national bank will be located in Sioux Falls, SD.

2. That the national bank will have the following title: Avant Bank, National Association.

The organizers and sponsoring organization of Avant Bank, National Association are:

1. Al Goldstein, Coral Gables, Florida
2. Margaret Hermes, Winnetka, Illinois
3. Kevin Friedrich, Long Grove, Illinois
4. Charles Whittaker, Glen Ellyn, Illinois
5. Nikhil Mehra, Chicago, Illinois

Avant, LLC, 222 W Merchandise Mart Plaza, Suite 900, Chicago, IL 60654

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 the Director for Licensing, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to the Director for Licensing, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219 or by emailing Licensing@occ.treas.gov.

Any person wishing to comment on this application may also file comments in writing with the Regional Director of the FDIC, Chicago Regional Office, 300 South Riverside Plaza, Suite 1700, Chicago, IL 60606-3447, or on the FDIC website, https://cra.fdic.gov within 30 days following the date of publication of this notice. The non-confidential portions of the application are on file at the regional office and available for inspection during regular business hours. Photocopies of information in the non-confidential portion of the application will be made available upon request.