

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Public reporting burden for this collection of information is estimated to average 250 hours per response (125 hours for the charter application and 125 hours for the insurance application), including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; or Licensing Activities Division, Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

GENERAL INFORMATION AND INSTRUCTIONS

Preparation and Use

This application is used to effect a transaction under:

- Sections 5 and 6 of the Federal Deposit Insurance Act (FDIA), as amended (12 U.S.C.1815, 1816), for federal deposit insurance.
- Section 5(e) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C.1464(e)), for a federal savings association charter.
- The National Bank Act, as amended (12 U.S.C. 21 *et seq.*), for a national bank charter.
- The state law for applying for state depository charters, as approved by state regulatory authorities.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is "none," "not applicable," or "unknown," so state. Answers of "unknown" should be explained.

The questions in the application are not intended to limit the Applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for Applicant's conclusions, should accompany the application. The regulatory agency may request additional information.

This application form collects information that the regulatory agencies will need to evaluate a charter or insurance application. While most of the information will be available when the organizers submit the application, some information will not be available at that time. Each agency has specific purposes and different timing requirements in collecting some of this information; for example, receipt of the organizers' draft policies. For any question about when to submit a specific item, organizers should contact the appropriate regulatory agencies to discuss the specific timing for submission.

The regulatory agency must consider the applicable statutory requirements set forth in the preceding provisions, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines [i.e., *Comptroller's Corporate Manual*, the FDIC's Rules and Regulations (12 C.F.R. 303) and Statement of Policy on "Applications for Deposit Insurance", or the application guidelines for the state in which the Applicant seeks a state charter]. The Applicant may contact the agency directly for specific instruction or visit their websites at www.fdic.gov, www.occ.treas.gov, and www.csbs.org (through "Links" to each state banking department).

Notice of Publication

The Applicant must publish notice of the proposed organization in a newspaper of general circulation in the community or communities in which the proposed financial institution will be located. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

Electronic Submission

In addition to an original application and the appropriate number of signed copies, the regulatory agencies would like to have an electronic copy of the information in the application, especially of the business plan's financial projections. Submission of an electronic copy is voluntary. It will be used only for internal review and processing and will not be released to the public. The electronic copy may be provided on a computer diskette, using common word processing and spreadsheet software. For E-mail submissions, contact the appropriate regulatory agency for instructions and information about secure transmission of confidential material.

Confidentiality

Any Applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The Applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 U.S.C. 552 or relevant state law). Information for which confidential treatment is requested should be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The Applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application.

The Applicant should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

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

Type of Insurance Application

☒ De Novo

☐ Operating Noninsured Institution

☐ Other

Federal Reserve Status

☒ Member Bank

☐ Nonmember Bank

For OCC:

☐ Standard

☐ Expedited

Proposed Depository Institution (institution)

Name

National Digital Trust Company

Street

5608 17th Avenue NW Suite 905

City

Seattle

State

WA

Zip

98107

Holding Company Identifying Information (if applicable)

Name

Protego Holdings Corp.

Street

5608 17th Avenue NW Suite 905

City

Seattle

State

WA

Zip

98107

Contact Person

Name

Greg Gilman

Title/Employer

Founder & Executive Chair, Protego Holdings Corp.

Street

5608 17th Avenue NW Suite 905

City

Seattle

State

WA

Zip

98107

Phone #

3106214551

Fax #

E-mail Address

greg.gilman@protegotrust.com

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INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

1. Overview

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

The proposed institution, National Digital Trust Company (NDTC), aims to establish itself as a specialized financial institution addressing the growing demand for digital asset services. NDTC's primary business will focus on digital asset custody, providing secure and efficient custodial and fiduciary services for a variety of digital assets, including cryptocurrencies, tokenized securities, commodities tokens, NFTs, and stablecoins. The bank will leverage advanced technology combined with traditional banking best practices and robust risk management to facilitate secure storage, retrieval, exchange, issuance, and lending of digital assets. NDTC will limit its operations to those of a trust company and activities related thereto.

NDTC plans to operate four distinct business lines: the NDTC Custody Platform, NDTC Trading Platform, NDTC Lending Platform, and Issuer Services Platform. These platforms will collectively offer fiat and digital asset custody, fiduciary services, trading facilitation, client-to-client digital asset lending, and digital asset issuance. The bank's vertically integrated structure and comprehensive product suite are designed to provide significant competitive advantages, including enhanced security through client-specific segregated wallets, cost efficiencies, and the ability to support other financial institutions in adopting digital assets without extensive infrastructure investments.

The bank's target market includes traditional financial institutions such as hedge funds, asset managers, and banks, as well as digital asset-focused entities like crypto fund managers, protocol issuers, stablecoin sponsors, and digital asset exchanges. NDTC will employ an account-based marketing strategy aimed at institutional and professional investors, supported by thought leadership initiatives and strategic partnerships. Revenue streams will include custody fees, staking fees, trading revenue, lending fees, and fees from digital asset issuance, positioning NDTC as a comprehensive provider in the evolving digital asset financial services landscape.

On February 4, 2021, the Office of the Comptroller of the Currency ("OCC") approved conditionally the application of Protego Trust Company, a Washington trust company located in Seattle ("Protego Trust"), to convert Protego Trust to Protego Trust Bank, National Association ("PTBNA"). While the current application is for a de novo bank, the organizers, management, and business plan overlaps with the Protego Trust Bank charter conversion application. NDTC seeks to build on the work previously done by both its organizing team and the OCC, and to continue the culture of compliance that was cultivated at Protego Trust.

- (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.

NDTC will limit its operations to those of a trust company and activities related thereto. As such, it will engage in the business of banking and activities incidental to the business of banking permissible for a national bank under 12 U.S.C. § 24 (Seventh) and fiduciary activities permissible under 12 U.S.C. § 92(a).

NDTC requests a waiver of the National Bank Act's director residency requirements pursuant to the OCC's waiver authority codified at 12 U.S.C. § 72. NDTC seeks a multiple residency waiver with respect to the entire board of directors. This waiver will promote the safety and soundness of NDTC's operations by enabling NDTC to select directors of the highest competence, experience, character, and integrity to run the bank, without introducing the inefficient maintenance of an expanded board to meet statutory requirements or imposing the regulatory burden of applying for residency waivers each time a director is changed or added to the board.

- (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.

Not applicable.

- (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.

See the attached proposed form of stock certificate.

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

See attached.

- (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.

See attached.

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.

Proposed Directors of NDTC:

Greg Gilman
Thomas Dare
Colette Taylor
Chris Campbell
Michael Carpenter
Brian Golob
Mark Kritzman
David Straus
James Selway*

Proposed Senior Executive Officers of NDTC:

Greg Gilman (Chief Executive Officer)
Joe Giunta (Chief Operating Officer)
Don Andrews (Chief Risk Officer)
C.W. Herchold (Chief Fiduciary Officer)
Howard Plotkin (Chief Compliance Officer)**
Kurt Hardesty (Chief Information Security Officer)
Jonathan Silverman (Chief Strategy and Innovation Officer)
Alex Waters (Chief Technology Officer)
Weiye In (Chief Information Officer)

A full Organization Chart is available in the confidential Business Plan, Section V(B).

*Copies of the Interagency Biographical and Financial Reports, along with IRS Tax Check Waivers and Authorizations for Release of Information, for each or each proposed Director and Senior Executive Officer of NDTC are being provided to the Licensing Activities Division of the Office of Comptroller of the Currency via secured email under separate cover. *Mr. Selway will submit an IBFR at a future date following his appointment. **Mr. Plotkin is currently employed at another financial institution and will submit his IBFR, if required, when that engagement is concluded.*

- (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.

*• Qualifications and Experience of Proposed Directors:
Inside Directors:*

1. Greg Gilman

Greg Gilman is the Founder and CEO of Protego Holdings Corporation ("PHC"), with over 20 years of experience as an executive, entrepreneur, investor, and attorney. He co-founded Science Inc., a venture capital platform, and has significant experience in blockchain and digital assets, including pioneering compliant digital securities. Gilman has served on various boards, including Bermuda Commercial Bank and Wave Financial, and has a strong legal and financial services background.

2. Tom Dare

Tom Dare is a managing director at Science Inc., with extensive experience in internet and emerging technology companies. His previous roles include vice president at Myspace, COO at Tsavo Media, and senior management positions at Spark Networks and the Los Angeles Times. Dare holds a B.A. in Finance and an MBA in Marketing and Finance.

3. Colette Taylor (Executive Chair)

Colette Taylor has extensive experience in financial services, notably as CEO and chair of Russell Investments Trust Co., managing \$40 billion in assets. She has held senior operational roles and serves on multiple boards, including PG&E and Trust of Southern California Edison. Taylor is recognized as an audit committee financial expert.

Independent Directors:

1. Chris Campbell

Chris Campbell previously served as Assistant Secretary of the Treasury for Financial Institutions, overseeing financial institutions legislation, cybersecurity, and compliance policy. He has extensive experience in government and financial regulation.

2. Michael Carpenter

Michael Carpenter has held senior executive roles in major financial institutions, including CEO of Ally Financial and senior positions at Citigroup and Travelers Group. He has extensive experience in banking, investment management, and corporate governance.

3. Brian Golob

Brian Golob is CEO of Golob Partners, specializing in risk management and compliance in financial services. He previously served as global general counsel and chief compliance officer at Russell Investments, bringing significant expertise in regulatory compliance and operational risk.

4. Mark Kritzman

Mark Kritzman is CEO of Windham Capital Management and a founding partner of State Street Associates. He is recognized for his quantitative analysis expertise, having authored numerous books and articles on finance and investment management.

5. David Straus

David Straus has extensive banking experience, having founded Fortune Bank and served as senior executive vice president at HomeStreet Bank. He has held leadership roles at Wells Fargo and Pacific Northwest Bank and has been actively involved in banking associations and community organizations.

6. James Selway*

James Selway brings deep and diverse market structure and trading technology and execution experience, operating across multiple asset classes during his career. Most recently, Selway served as global head of institutional markets at Blockchain, a leading software provider for digital assets. Prior to Blockchain, Selway was head of electronic brokerage and U.S. head of execution services at Investment Technology Group. Previously, Selway was the managing director at White Cap Trading, an institutional agency brokerage he co-founded, and served as chief economist at Archipelago.

• Involvement in Day-to-Day Management:

The inside directors—Greg Gilman and Colette Taylor—are expected to be involved in the day-to-day management of the institution, with Taylor serving as Executive Chair of the Board. Independent directors will primarily provide oversight and governance without direct involvement in daily operations.

The qualifications and experience of each proposed director is further described in the Business Plan, Appendix B.

Directors will oversee the performance of NDTC's CEO and management, provide NDTC with strategic direction and oversight, set the risk management policies and procedures of NDTC, ensure the soundness of NDTC's control environment, and promote a culture of integrity, prudent risk management, and compliance.

Directors initially will receive equity-based compensation under the Equity Incentive Plan for PHC, which is attached as an appendix to this application. Aggregate director's fees are forecast at \$150,000 per quarter in 2026, \$200,000 per quarter in 2027, and \$400,000 per

quarter in 2028.

*Mr. Selway will submit an IBFR at a future date following his appointment.

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

NDTC's Board of Directors (the "Board") will have three committees upon formation: (1) the Audit and Risk Committee, (2) the Governance, Nominating, and Compensation Committee, and (3) the Fiduciary Audit Committee each of which will consist of three independent members of the Board.

1. Audit and Risk Committee

- Chair: Colette Taylor (Chairperson of the Board)
- Successor: Mark Kritzman (Board Member)
- Responsibilities include oversight of financial controls, compliance, risk management, internal audits, and the integrity of financial statements.

2. Governance, Nominating, and Compensation Committee

- Chair: Michael Carpenter (Board Member)
- Successor: Chris Campbell (Board Member)
- Responsibilities include oversight of board organization and performance, director training, corporate governance, and executive compensation.

3. Fiduciary Audit Committee

- Chair: Brian Golob (Board Member)
- Successor: David Straus (Board Member)
- Responsibilities include oversight of fiduciary activities, including annual audits of these activities.

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

NDTC will establish a training program for its directors, officers, and employees on various topics germane to Bank operations as described in the confidential Business Plan, Section V(A)(4).

An initial director orientation for the Board of Directors of NDTC, when established, is being designed and will be implemented to familiarize the directors with expectations and compliance requirements promulgated by the OCC and an introduction to interactions with PHC, including training materials from trade groups and others with experience in trust company matters. In addition, NDTC intends to utilize and distribute handbooks and publications to serve as a resource to new Directors, including "Directors Book: The Role of Directors for National Banks and Federal Saving Associations" published by the OCC. NDTC will encourage and facilitate director and senior management participation in continuing education opportunities and will reimburse directors and senior managers for reasonable expenses as appropriate. Directors and senior managers will also be provided an opportunity to attend workshops (including those sponsored by Federal banking agencies) Training sessions, both in-house and those sponsored by industry associations and experts in the fields of trust company management. NDTC also expects to have experts, legal counsel, and consultants in key areas of focus or interest to Directors or NDTC to attend Board of Directors Meetings on occasion to update and educate the Directors.

(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.

1. Duties, Responsibilities, Qualifications, and Experience of Senior Executive Officers:

• Greg Gilman, Chief Executive Officer (CEO)

Greg Gilman will lead the bank's strategic development, maintain financial integrity, oversee operational results, manage senior executives, and represent the bank externally. He has over 20 years of experience as an executive, entrepreneur, investor, and attorney, with significant expertise in blockchain and digital assets.

• Alex Waters, Chief Technology Officer (CTO)

Alex Waters will manage the bank's technology vision, infrastructure, information security, and risk management. He has extensive blockchain experience, having co-founded Coin-Apex and Coin Validation, and served as technical lead at Paxos.

• *C.W. Herchold, Chief Fiduciary Officer (CFidO)*

C.W. Herchold will oversee fiduciary decision-making, client relationship management, and compliance with fiduciary standards. He has 21 years of experience in trust, custody, fiduciary, and asset management, notably at Russell Trust Company.

• *Joe Giunta, Chief Operating Officer (COO)*

Joe Giunta will oversee digital asset custody, trading, lending, and issuance operations, ensuring operational integrity and risk control. He has extensive experience in operations and business transformation at major financial institutions, including Bank of America, Citi, and Fannie Mae.

• *Don Andrews, Chief Risk Officer (CRO)*

Don Andrews will manage the bank's risk and compliance functions, overseeing operational risk and regulatory compliance. He has 35 years of experience in banking and securities, including roles at the SEC, Kemper Securities, Van Kampen Funds, and Bessemer Trust.

• *Howard Plotkin, Chief Compliance Officer (CCO)**

Howard Plotkin will oversee compliance management, including BSA/AML and regulatory compliance. He has extensive compliance leadership experience at CIT Group, RBC, Barclays Capital, Lehman Brothers, and Goldman Sachs.

• *Kurt Hardesty, Chief Information Security Officer (CISO)*

Kurt Hardesty will manage security and operational architecture, risk, and security management. He has over 20 years of experience in security roles at Fortune 500 companies, including Washington Mutual, Coalfire Systems, SAP Concur, Costco, and Starbucks.

• *Jonathan Silverman, Chief Strategy Officer (CSO)*

Jonathan Silverman will guide strategic initiatives, leveraging his experience in traditional financial markets and digital assets. He previously held roles at Morgan Stanley, BitGo, and Kraken.

• *Weiyee In, Chief Information Officer (CIO)*

Weiyee In will oversee information technology strategy and implementation. He has extensive experience as a technology analyst and strategist at financial institutions including UBS and BNP Paribas.

**Mr. Plotkin is currently employed at another financial institution and will commence as CCO when his employment relationship with institution is concluded.*

Senior executive officer qualifications are further described in the Business Plan, Appendix B.

2. Proposed Terms of Employment, Compensation, and Benefits:

The bank's compensation structure includes salaries, medical benefits (16% of total salaries), retirement benefits (401k plan with a 4% matching rate and 90% participation), and commission plans (3% of total revenues). Executive and staff bonus pools will align with profitability and market compensation levels. Additionally, 75% of engineering salaries and benefits for internally developed software will be capitalized.

3. Employment Contracts:

NDTC will provide employment contracts to the Licensing Activities Division of the Office of Comptroller of the Currency via secured email under separate cover.

- (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.

Proposed director Colette Taylor is a management official (as Audit Committee Chair) at Guardianship Services of Seattle Trust, a depository institution as that term is defined under the Depository Institution Management Interlocks Act. This interlock is exempt from the Interlocks Act pursuant to the small market share exemption. 12 C.F.R. § 26.5.

- (g) Describe any potential conflicts of interest.

None identified for disclosure at this time. Any actual or potential conflicts of interest will be managed by the Ethics and Conduct Committee of NDTC's Board of Directors and in accordance with the Code of Conduct Policy for NDTC.

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

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

None identified for disclosure at this time. The bank will rely on services and financial support from PHC and its affiliates; these relationships will be documented and made available to the OCC in connection with the bank's formation and pre-opening examination.

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

Not applicable at this time.

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

Not applicable at this time.

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

- 1) The duration limits.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

- 2) The vesting requirements.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

- 3) Transferability restrictions.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

- 4) Exercise price requirements.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

- 5) Rights upon termination.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

6) Any "exercise of forfeiture" clause.

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

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

See the PHC 2022 Equity Incentive Plan attached as an appendix to this application.

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.)

PHC currently has an Equity Incentive Plan (the "Plan"), which is attached as an appendix to this application together with related consents of the Board of Directors of PHC and shareholder resolutions. Pursuant to the Plan, directors, officers, and other insiders will receive equity-based compensation. PHC will be the sole / 100% shareholder of NDTC, and no director, executive officer, or other bank insider will own equity of NDTC. The purpose of the Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of PHC and its subsidiary NDTC, by offering eligible persons an opportunity to participate in PHC's future performance through the grant of awards covering shares. A list of NDTC participants and their allocations is also attached as an appendix to this application.

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.

NDTC will issue 500 shares of common stock to its sole shareholder, PHC. Please see the attached form of stock certificate for further detail.

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

All of the capital invested in NDTC will be in the form of Common Equity Tier 1 Capital. There will be no additional non-common capital at NDTC for the first three years of operations. Please see the attached Business Plan, Section VII(C) for further detail.

- (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.

NDTC will maintain adequate capital reserves taking into account NDTC's various business lines and risk levels. As a national trust bank, NDTC will not take deposits and does not plan to make loans. NDTC will not hold customer assets or deposits on its balance sheet, and thus the traditional measures of capital and liquidity risk management do not apply. NDTC will follow capital and liquidity guidance as set forth in OCC Bulletin 2007-21, Supervision of National Trust Banks: Revised Guidance: Capital and Liquidity. NDTC will maintain minimum Tier 1 Capital of \$15 million and minimum Eligible Liquid Assets of \$10 million at inception and at all times thereafter. PHC will contribute capital as necessary to maintain minimum capital requirements as well as to fund expected operating losses until such time as NDTC becomes capital self-sufficient. Please see the attached Business Plan, Section VII(C)-(D) for further detail.

- (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.

NDTC is a wholly owned subsidiary of PHC with 100% of its common stock held by PHC. NDTC will not pay dividends at any time and does not anticipate issuing any debt or borrowings during the first three years of operations. There will be no additional non-common capital at NDTC for the duration of the first three years.

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

Not applicable.

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

Not applicable.

4. Convenience and Needs of the Community

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

(a) Market Characteristics

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

NDTC plans to open offices in Seattle (main office), New York, Boston, and Chicago, and to offer services nationwide. NDTC will not be an "insured depository institution" within the meaning of, and subject to, the Community Reinvestment Act.

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

Not applicable.

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

Not applicable.

(b) Community Reinvestment Act (CRA) Plan¹

NOTE: The CRA Plan must be bound separately.

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

NDTC will not be an "insured depository institution" within the meaning of, and subject to, the Community Reinvestment Act.

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

Not applicable.

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

Not applicable.

- 4) Identify the CRA evaluation test⁴ under which the institution proposes to be assessed.

Not applicable.

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

Not applicable.

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.

Not applicable.

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

Not applicable.

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

Not applicable.

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

Initially NDTC will use the mailing address of PHC (see listed on page 3 of this application) and it intends to lease premises in the future in Seattle, New York, Boston, and/or Chicago, subject to applicable OCC licensing processes.

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

NDTC will in future lease its bank office space. As a result, to the extent applicable, NDTC will be in compliance with 12 U.S.C. § 371d, 12 CFR 5.37, and 12 CFR 7.1000.

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

Within or before the day that is 30 days after NDTC's opening, the Board will name a Security Officer who, together with the Bank's CISO and Board-level Security Committee, will draft and maintain the written security program and brief the Board on its effectiveness at least annually.

That program will adapt the requirements of 12 CFR part 21 to a fully digital operating model: it will set procedures for securely starting up and shutting down cloud-based services, for continuous safekeeping of private keys and customer digital assets, for preserving forensic evidence through immutable logs and video-conference recordings, and for initial as well as periodic employee training on incident response. The plan will be embedded in the Bank's broader Information-Security framework, which already features an annual risk assessment, layered network defenses, intrusion-detection and -prevention tooling, automated security-event monitoring, and an incident-management playbook.

The Security Officer will assess additional controls—such as geofencing, DDoS scrubbing, and offline key shards—that are appropriate and consistent with the requirements of 12 CFR part 21 and applicable guidance.

- (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.

Not applicable.

- (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.

NDTC does not presently plan to establish any branches.

- (i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:
- 1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).
 - 2) Reviewed National Register of Historic Places (see www.nps.gov/nr).
 - 3) Applied National Register criteria to unlisted properties.⁶
 - 4) Reviewed historical records.
 - 5) Contact with preservation organizations.
 - 6) Other (describe).

Not applicable.

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

6. Information Systems

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

Yes, the institution plans to market its products and services via electronic means, specifically through electronic banking and the Internet. The bank has launched an updated website that provides detailed information on its products and services, client segment use cases, partnership profiles, and thought leadership content. The website also facilitates inbound sales requests through a contact form.

The specific products and services offered electronically include:

1. *Digital Asset Custody: Clients will have access to customer interface systems through desktop user interfaces and customer-facing application programming interfaces (APIs), enabling efficient account management and transaction settlements.*
2. *Trading Platform: An online client trading platform will be available, allowing clients to trade digital assets electronically. This platform is designed to avoid conflicts of interest by not holding inventory or making markets.*
3. *Lending Platform: The bank will electronically facilitate digital asset lending between custody clients, enhancing liquidity and operational efficiency.*
4. *Issuer Services Platform: This platform will electronically support the origination and issuance of new digital assets, allowing asset owners to digitize assets for subsequent use on the lending and trading platforms.*

Additionally, the bank will use tailored direct emails and digital campaigns to engage prospects and distribute expert content, further supporting electronic marketing and client relationship management.

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

NDTC's information technology systems include a custody platform tailored to support NDTC's digital asset business, a core banking system and infrastructure including data centers to support NDTC's management. See the Business Plan, Section V(D)(3)(b) for further detail.

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

See the attached "NDTC: (Operations) Key Process Walkthroughs" flowcharts.

- (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).

NDTC will make significant investments in its data center and information security infrastructure as set out in Section X of the Business Plan. Annual operating and maintenance costs for information systems include:

- *Data Processing Expenses: These encompass software licensing costs, depreciation on capitalized hardware and software, and expensed portions of software and platform development projects. Detailed budgets have been developed for each data center, information security, core banking platform, compliance, customer relationship management, and accounting platforms. These expenses are highest in the initial years.*
- *Personnel Costs: Salaries and employee benefits are significant, with taxes and medical benefits forecasted at 16% of total salaries. Employee retirement benefits (401k plan) are forecasted at a matching rate of 4% of salaries, with an average 90% participation rate. Additionally, 75% of engineering salaries and benefits for internally developed software are expected to be capitalized.*
- *Software and Licensing Costs: The bank will incur costs for prepaid software subscription licenses (SaaS), capitalized software licenses (non-SaaS), and costs associated with setting up and configuring externally purchased software. Internally developed software will also be capitalized and amortized over three years.*

See the Business Plan, Section X for additional detail.

- (e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures. Discuss the types of independent testing⁷ the institution will conduct to ensure the integrity of the system and its controls.

Physical and Logical Components of Security:

The bank's security infrastructure integrates robust physical and logical security measures. Physically, data centers and storage locations will be secured and monitored using modern best practices suitable for highly sensitive environments. These practices align

with standards such as NIST SP 800-37 for risk management and NIST SP 800-53 for selecting controls and parameters, ensuring consistency with cryptographic standards outlined in NIST SP 800-175B.

Logically, the bank employs a comprehensive Information Security Program that adheres to industry best practices and regulatory guidance, including the FFIEC's Information Technology Handbook and the NIST Cybersecurity Framework. Key logical security components include network and web application firewalls, intrusion detection and prevention systems, security event monitoring, vulnerability scanning, key management, wallet management and storage, data loss prevention, and automated monitoring of staff activities within the IT environment.

Security System and Technologies Used:

The bank utilizes advanced technologies such as secure Multi-Party Computation (sMPC) for digital asset key management. This ensures that wallet private keys never exist in a single server, significantly enhancing security. The NDTC Custody Platform incorporates proprietary technology, including internal APIs, departmental nodes for transaction authorization, blockchain monitoring systems, and custody management systems, among other things. These technologies collectively facilitate secure custody, fiduciary services, client trading, lending, and asset origination activities.

Key Elements for Security Controls, Internal Controls, and Audit Procedures:

The bank's security controls include:

- An Information Security Policy with detailed standards and operational procedures.
- Annual Information Security Risk Assessments.
- Third-party risk management oversight.
- Business Continuity and Incident Management Plans.
- Regular automated monitoring and testing of controls.
- Clear escalation and remediation processes.
- Audit oversight by the Internal Audit function.

Internal controls are reinforced through automated workflows in the ERP system, ensuring dual maker-checker roles for accounting entries and vendor payments.

Audit procedures involve an annual audit risk assessment and audit plan, identifying operational areas for review based on risk ratings. High-risk areas are audited annually, with all areas reviewed at least triennially. Regular reporting to the Risk and Audit Committee ensures transparency and accountability.

Independent Testing:

The bank will conduct independent testing to ensure system integrity and control effectiveness. Prior to operations, a qualified third party will independently test the core system implementation, addressing any identified weaknesses. Additionally, third-party penetration studies will be conducted to assess vulnerabilities. The Internal Audit function, guided by industry standards such as SR 13-1/CA 13-1, SR 03-5, and the Comptroller's Handbook, will regularly evaluate internal controls and operational processes, supported by outsourced third-party audit service providers as necessary.

See the Business Plan, Section VI(B)(2) for additional detail.

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

NDTC's Information Security Program will combine strong industry practices with conformance with applicable regulatory guidance, such as the FFIEC's Information Technology Handbook, and include elements of broader IT risk management frameworks such as the National Institute of Standards and Technology's Cybersecurity Framework. The Program, which NDTC's risk function will oversee, will include: 1) An Information Security Policy, supplemented by second-level policies or standards on specific topics (e.g., Encryption, Vulnerability & Patch Management, Physical Security) and operational procedures; 2) An annual Information Security Risk Assessment; 3) A suite of security controls incorporating industry-leading products in areas such as network and web application firewalls, intrusion detection and prevention technology, security event monitoring, vulnerability scanning, key management, wallet management and storage, data loss prevention capabilities, and automated monitoring of staff activities within the IT operating environment; 4) Third-party risk management oversight of outsourced IT providers; 5) Business Continuity and Incident Management Plans; 6) Regular ongoing monitoring, much of which will be automated, and testing of controls; 7) Clear processes for issue escalation and remediation; and 8) Audit oversight from NDTC's Internal Audit function. See attached Business Plan and applicable policies for additional detail.

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).

The following activities and functions will be outsourced by NDTc to third parties: fiat custody services and real-time data feeds of transaction activity, including wire transactions and account balances to be provided by correspondent bank partners, digital asset custody and diversification services to be provided by an Advisers Act qualified custodian, and for general management, NDTc will also install additional third-party systems, including systems to support user interface, custody risk management, compliance (e.g., BSA/AML), payments processing functionality, and treasury operations.

Please see the Business Plan, Section VI(E) for a list of the known third party vendors. The relevant agreements will be provided via secured email under separate cover.

The Vendor Management Committee and the Risk and Audit Committee of NDTc's Board of Directors will oversee and review third party vendor relationships in accordance with NDTc's Risk Management Policy.

- (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.

See the Financial Projections included in the Business Plan, Section X.

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

The institution will obtain sufficient fidelity coverage for its officers and employees, conforming to generally accepted banking practices. Specifically, the bank plans to maintain appropriate types and amounts of insurance, including fidelity bond coverage, errors and omissions, fraud, and cyber insurance. The Board will periodically review and assess the adequacy of this insurance coverage based on a comprehensive assessment of the bank's risks. When fidelity insurance contracts are executed, they will be made available to the OCC in connection with the bank's formation and pre-opening examination.

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

At launch, NDTc will support fiat USD holdings through one or more domestic sub custodial banks and, depending on client demand, may also potentially establish additional sub-custodial or correspondent banking relationships abroad to support additional currencies. NDTc will ensure that all correspondent banking relationships, whether domestic or foreign, are with institutions that meet its due diligence standards. A list of all correspondent depository institutions will be made available to the OCC in connection with the formation and pre-opening examination.

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

See attached.

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

Not applicable.

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

- 1) The name of insurance company.

Not applicable.

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

Not applicable.

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

Not applicable.

Footnotes

¹ See applicable state requirements.

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

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

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

⁵ See 12 C.F.R. 21, 326, 168.

⁶ See 36 C.F.R. 60.4.

⁷ Independent tests should cover general and environmental controls as well as audit, monitoring, and balancing controls.

Independent testing will provide an objective opinion on the adequacy of these controls.

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

OCC CERTIFICATION

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

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

	Signature	Date	Typed Name
X	Thomas Dare	5/27/2025	Thomas Dare
X	Greg Gilman	5/27/2025	Greg Gilman
X	Mike Jones	5/27/2025	Mike Jones
X	Peter Pham	5/27/2025	Peter Pham
X	Colette Taylor	5/27/2025	Colette Taylor
Add Signature Line			

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:
- ☐ Offering Materials
- ☒ Proposed stock certificate
- ☐ Corporate or holding company audited statements or financial reports
- ☒ Copy of policies, specify:

FSA ONLY:

- ☐ RB 20a Certification