

DATA DISPATCH

## **New bank charter applications of 2021: Arizona gets 3rd proposed de novo**

**Wednesday, June 23, 2021 8:45 AM ET**

By Nathaniel Melican  
*Market Intelligence*

Arizona gained another bank in organization this month as the Copper State continues to wait for its first established de novo bank in 14 years.

Phoenix-based Integro Bank adds to the handful of Arizona-based de novo banks in organization and is the second de novo to apply for deposit insurance in 2021, after Gainey Business Bank.

In its deposit insurance application filed with the Federal Deposit Insurance Corp. on June 15, the bank said it will cater to small businesses and nonprofits, particularly those established by minorities, veterans and women. Its primary market area is Maricopa County, Ariz., but it is also aiming to extend its service footprint across Riverside, San Diego and Orange counties in California and Clark County in Nevada.

Integro plans to offer traditional community banking services, focusing on business, commercial and industrial lending, as well as deposit services. The bank explicitly ruled out high-risk activities in the marijuana, cryptocurrency and financial technology areas.

The bank aims to capitalize on the dearth of community banks and other state-headquartered banks in Arizona, which has not seen a new de novo bank established since 2007. The state introduced rules intended to catalyze the establishment of new banks, such as recognizing banks as "in organization" and allowing them to raise capital before they apply for a charter with a federal regulator.

Despite this, Arizona has yet to see a new bank launch. At present, only 13 banks and thrifts are operating and headquartered in the state, according to S&P Global Market Intelligence data. The most recent bank that opened in the state that is still operating today is Mesa-based Gateway Commercial Bank, which launched Dec. 3, 2007.

Integro Bank is the third active bank in organization in Arizona, joining Gainey Business Bank, which filed in January, and Scottsdale Community Bank. Scottsdale Community Bank's application was filed Nov. 5, 2019, and was approved by the FDIC on Sept. 25, 2020, but it has yet to open its doors to the public.

Integro will be led by Thomas Inserra, who has 35 years of banking experience.

## Bank charter applications filed since 2020

Includes state-approved bank applications

Company	Bank features	Holding company/sponsor	City, state	Date filed <sup>1</sup>	Maximum capital to be raised (\$M) <sup>2</sup>
<b>Pending</b>					
Integro Bank	●●	None	Phoenix, AZ	06/15/21	NA
Gulf Coast Business Bank	●●	None	Fort Myers, FL	06/09/21	NA
Ameriprise National Trust Bank <sup>3</sup>	●	Ameriprise Financial Inc.	Minneapolis, MN	06/02/21	NA
Multi-Bank	●	Multi-Bank Services Ltd.	Fort Lauderdale, FL	05/07/21	NA
Peak Trust Co. NA <sup>3</sup>	●	Peak Holdings LLC	Anchorage, AK	04/19/21	NA
Locality Bank	●●●	None	Fort Lauderdale, FL	03/17/21	NA
Brex Bank	●●	Brex Inc.	Draper, UT	02/17/21	NA
Gainey Business Bank	●●	None	Scottsdale, AZ	01/25/21	20.0
Rakuten Bank America	●●	Rakuten Card Co.	Midvale, UT	01/15/21	350.0
GM Financial Bank	●●	General Motors Financial Co.	Salt Lake City, UT	12/14/20	NA
Waterfall Bank	●●	None	Clearwater, FL	12/11/20	25.0
BitPay National Trust Bank <sup>3</sup>	●●●	BitPay Inc.	Alpharetta, GA	12/07/20	NA
Oportun Bank NA <sup>3</sup>	●●	Oportun Financial Corp.	San Carlos, CA	11/23/20	NA
Figure Bank NA <sup>3</sup>	●●	Figure Technologies Inc.	Reno, NV	11/06/20	NA
Cypress Bank and Trust	●●	Cypress Capital Group Inc.	Melbourne, FL	08/05/20	NA
Edward Jones Bank	●●	Edward D. Jones & Co. LP	Salt Lake City, UT	07/01/20	NA
Monzo Bank USA NA <sup>3</sup>	●●	Monzo Bank Ltd.	San Francisco, CA	04/20/20	NA
GreatAmerica Bank	●●	GreatAmerica Financial Services Corp.	Salt Lake City, UT	03/03/20	NA
<b>Approved</b>					
Paxos National Trust <sup>3</sup>	●●●	Kabompo Holdings Ltd.	New York, NY	12/08/20	NA
Highlands Banking Co.	●●	None	Highlands, NC	10/20/20	14.8
Ceridian National Trust Bank <sup>3</sup>	●	Ceridian HCM Inc.	Minneapolis, MN	08/17/20	NA
American Challenger Bank NA <sup>3</sup>	●●●	None	Stamford, CT	07/23/20	750.0
SoFi Bank NA <sup>3</sup>	●●	SoFi Technologies Inc.	Salt Lake City, UT	07/08/20	NA
OUR Community Bank	●●	None	Hialeah, FL	06/23/20	NA
Genesis Bank	●●	None	Newport Beach, CA	06/05/20	53.3
NewBank NA <sup>3</sup>	●●	NBF Holdings LLC	Wilmington, DE	06/05/20	NA
Agility Bank NA <sup>3</sup>	●●	None	Houston, TX	03/31/20	42.0
<b>State approved</b>					
Ocotillo Bank <sup>4</sup>		NA	Chandler, AZ	NA	NA
Avanti Bank & Trust <sup>5</sup>		NA	Cheyenne, WY	NA	NA
<b>Charter type applied</b>	● Commercial bank	● Industrial bank	● Nondepository trust		
<b>Bank features</b>	● De novo <sup>6</sup>	● Online/digital bank only	● Cryptocurrency services		

Data compiled June 17, 2021.

NA = not available

Analysis includes all pending and approved bank charter applications since Jan. 1, 2020, in addition to select state-approved banks. Excludes shelf charter banks, established banks and withdrawn applications.

Bank features and state-approved bank data are collected on a best-efforts basis.

<sup>1</sup> Date company submitted an application to a regulatory agency.

<sup>2</sup> Maximum capital to be raised in initial offering.

<sup>3</sup> National bank charter application filed with the Office of the Comptroller of the Currency.

<sup>4</sup> Application has not yet been filed with the Federal Deposit Insurance Corp. Organization status has been approved by the Arizona Department of Financial Institutions.

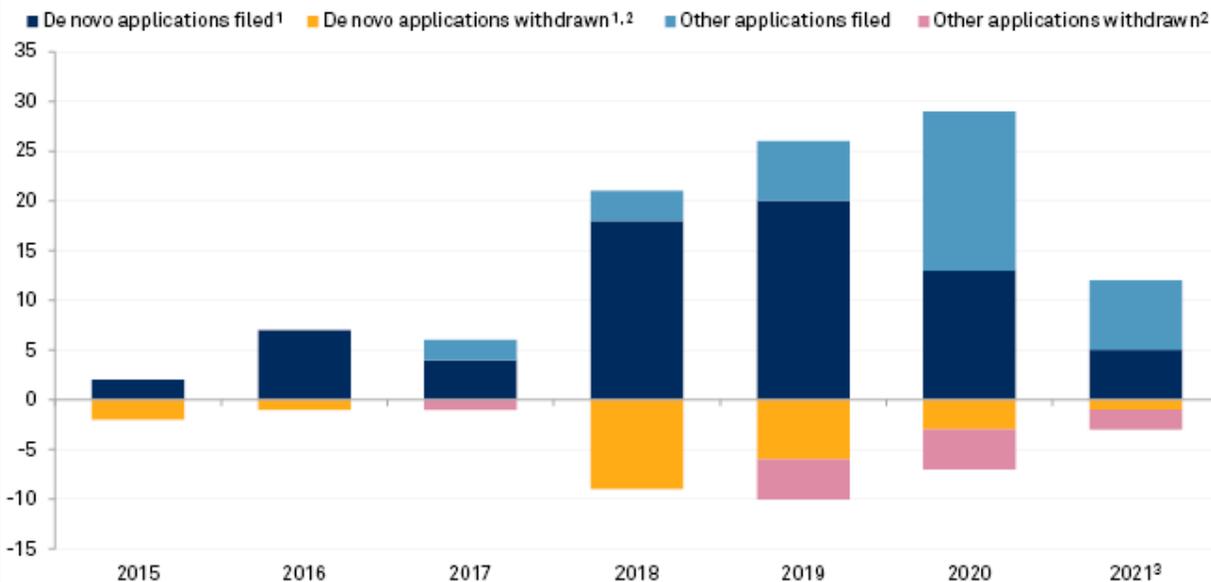
<sup>5</sup> Special purpose depository institution charter granted by the Wyoming Division of Banking.

<sup>6</sup> Indicates that a bank or thrift is applying for a new charter without being sponsored by either a holding company that existed at least six months prior to the filing date of the new charter or a holding company that had at least one preexisting subsidiary. Specialty banks and companies adopting new charters are also excluded.

Source: S&P Global Market Intelligence

### Bank charter applications trend

Number of bank charter applications filed



Data compiled June 17, 2021.

Data based on the date the company submitted its bank charter application for a U.S. bank or thrift to a federal regulator. Excludes shelf charter banks.

<sup>1</sup> Indicates that a bank or thrift is applying for a new charter without being sponsored by either a holding company that existed at least six months prior to the filing date of the new charter or a holding company that had at least one preexisting subsidiary. Specialty banks and companies adopting new charters are also excluded.

<sup>2</sup> Applications that were filed during the year but withdrawn later. Applications that were refiled are shown in the year when those were filed again.

<sup>3</sup> Year through June 17, 2021.

Source: S&P Global Market Intelligence

### Banks established since 2020

Company	Parent company	City, state/ territory	Date established	March 31, 2021	
				Total assets (\$M)	Total equity (\$M)
Climate First Bank	None	Saint Petersburg, FL	06/01/21	NA	NA
Integrity Bank for Business	None	Virginia Beach, VA	05/03/21	NA	NA
First Bank of Central Ohio	None	Worthington, OH	04/12/21	NA	NA
RockPoint Bank NA	None	Chattanooga, TN	03/15/21	40.5	30.3
Square Financial Services Inc.	Square Inc.	Salt Lake City, UT	03/01/21	66.2	55.8
Riverside Bank of Dublin	NexTier Inc.	Dublin, OH	02/22/21	28.9	23.5
Classic City Bank	None	Athens, GA	11/09/20	73.7	18.7
Nelnet Bank	None	Draper, UT	11/02/20	296.9	102.7
Craft Bank	None	Atlanta, GA	10/15/20	40.4	17.1
Varo Bank NA	Varo Money Inc.	Draper, UT	08/01/20	403.5	94.4
Gulf Atlantic Bank	None	Key West, FL	04/13/20	44.9	9.3
Founders Bank	None	Washington, DC	03/30/20	94.9	25.1
Triad Business Bank	None	Greensboro, NC	03/23/20	264.6	44.2

Charter type applied: ● Commercial bank ● Industrial bank  
Bank features: ● De novo\* ● Online/digital bank only

Data compiled June 17, 2021.

NA = not applicable

Analysis includes operating U.S. banks and thrifts established since Jan. 1, 2020. Excludes bank holding companies and shelf charter banks.

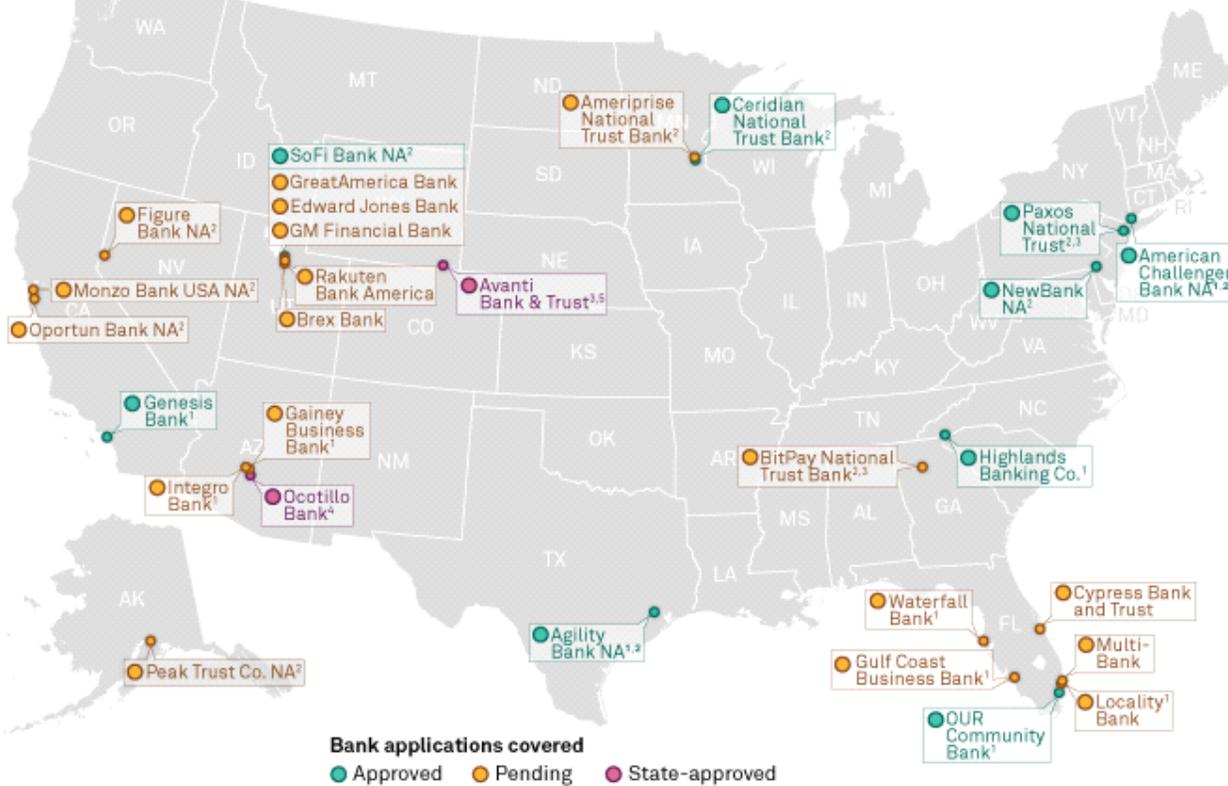
Financial data based on regulatory filings as of March 31, 2021, unless noted otherwise.

Bank features data are collected on a best-efforts basis.

\* Indicates that a bank or thrift is applying for a new charter without being sponsored by either a holding company that existed at least six months prior to the filing date of the new charter or a holding company that had at least one preexisting subsidiary. Specialty banks and companies adopting new charters are also excluded.

Source: S&P Global Market Intelligence

**Bank charter applications filed since 2020**  
Includes state-approved banks



Data compiled June 17, 2021.

Analysis includes all pending and approved bank charter applications since Jan. 1, 2020, in addition to select state-approved banks. Excludes shelf charter banks, established banks and withdrawn applications.

<sup>1</sup> De novo bank: Indicates that a bank or thrift is applying for a new charter without being sponsored by either a holding company that existed at least six months prior to the filing date of the new charter, or a holding company that had at least one preexisting subsidiary. Specialty banks and companies adopting new charters are also excluded.

<sup>2</sup> National bank charter application filed with the Office of the Comptroller of the Currency.

<sup>3</sup> The proposed bank intends to offer cryptocurrency-related services.

<sup>4</sup> Application has not yet been filed with the Federal Deposit Insurance Corp. Organization status has been approved by the Arizona Department of Financial Institutions.

<sup>5</sup> Special purpose depository institution charter granted by the Wyoming Division of Banking.

State-approved bank data is collected on a best-efforts basis.

Map credit: Ciaralou Agpalo Palicpic

Source: S&P Global Market Intelligence

**Recent events**

**June 9: Fort Myers, Fla.-based Gulf Coast Business Bank filed for deposit insurance with the FDIC. – Application**

Gulf Coast Business Bank is the seventh active bank in organization in the Sunshine State. William Blevins, a former senior executive at Encore Bank before it was acquired by Lake Michigan CU in 2018, will be the community bank's CEO and president.

**June 2: Minneapolis-based Ameriprise National Trust Bank filed a national bank charter application with the OCC. – Application**

Asset manager Ameriprise Financial Inc. is seeking a nondepository trust charter for Ameriprise National Trust Bank. The new bank will assume the businesses of its personal trust services division currently being managed by its savings bank, Ameriprise Bank FSB, which is seeking to change its savings and loan association charter into an industrial loan charter.

**May 7: Fort Lauderdale, Fla.-based Multi-Bank refiled its deposit insurance application with the FDIC. – Application**

**April 27: Salt Lake City-based Thrivent Bank withdrew its deposit insurance application with the FDIC. – Application**

**April 19: Anchorage, Alaska-based Peak Trust Co. NA filed a national bank charter application with the OCC. – Application**

The company is seeking a nondepository trust charter as it aims to offer its trust services beyond Alaska as part of its expansion plans.

**April 23: New York-based Paxos National Trust's national bank charter application was approved. – Application**

Paxos, which filed its application with the OCC on Dec. 8, 2020, is the first cryptocurrency-focused company to receive approval to form a national trust bank.

**April 15: Rapid City, S.D.-based First Blockchain Bank and Trust NA withdrew its national bank charter application. – Application**

**April 13: Virginia Beach, Va.-based Integrity Bank for Business's deposit insurance application was approved. – Application**

The bank will offer loans and other banking services to small and medium-sized businesses primarily in the cities of Virginia Beach, Chesapeake and Norfolk.

**March 29: Delray Beach, Fla.-based PayServices Inc withdrew its deposit insurance application. – Application**

**March 26: Saint Petersburg, Fla.-based Climate First Bank's deposit insurance application was approved. – Application**

The bank, which will be led by First Green Bank founder Kenneth LaRoe, will focus on small businesses offering products and services committed to sustainability.

**March 17: Fort Lauderdale, Fla.-based Locality Bank filed for deposit insurance with the FDIC.**

Led by serial Florida banker Keith Costello, Locality Bank aims to be a "digital first" community bank, offering its services to small and medium-sized enterprises primarily in Broward County.

**March 11: New Orleans-based ViZ Bank & Trust NA withdrew its national bank charter application.**

**March 8: Delray Beach, Fla.-based PayServices Inc filed for deposit insurance with the FDIC. – Application**

The bank will launch as a purely digital bank and said it does not plan to offer interest on deposits or underwrite any loans. It will earn money from its money transmission products and software offerings.

**March 3: Hialeah, Fla.-based OUR Community Bank's deposit insurance application was approved. – Application**

**Feb. 26: Poughkeepsie, N.Y.-based Rhinebeck Commercial Bank withdrew its deposit insurance application. – Application**

**Feb. 25: Minneapolis-based Ceridian National Trust Bank's national bank charter application was approved. – Application**

**Feb. 19: Salt Lake City-based Thrivent Bank filed for deposit insurance with the FDIC. – Application**

The bank will be a subsidiary of top-tier parent Thrivent Financial for Lutherans, which is considering merging the assets of Thrivent FCU into the new bank.

**Feb. 17: Draper, Utah-based Brex Bank filed for deposit insurance with the FDIC. – Application**

The proposed bank will be 100% owned by fintech firm Brex Inc., which offers credit cards and cash management services to small and medium-sized enterprises.

**Feb. 4: Fort Lauderdale, Fla.-based Multi-Bank's deposit insurance application was returned by the FDIC. – Application**

**Feb. 2: Rapid City, S.D.-based First Blockchain Bank and Trust NA filed for a national bank charter with the OCC. – Application**

The bank, which will offer cryptocurrency services and traditional services involving fiat currency for which it will seek deposit insurance, will be a wholly-owned subsidiary of fintech startup Metallicus Inc.

**Jan. 29: Newport Beach, Calif.-based Genesis Bank's deposit insurance application was approved. – Application**

Stephen Gordon, the former founding chairman and CEO of Irvine, Calif.-based Opus Bank, will be the chairman and CEO of Genesis Bank.

**Jan. 25: Scottsdale, Ariz.-based Gainey Business Bank filed for deposit insurance with the FDIC. – Application**

Gainey will cater to small businesses, professionals and other individuals in Gainey Ranch and surrounding communities in Maricopa County. Joseph Stewart, who held executive roles in JPMorgan Chase & Co.'s Arizona operations, will be the president and CEO of the bank.

**Jan. 14: Midvale, Utah-based Rakuten Bank America filed for deposit insurance with the FDIC. – Application**

The Tokyo-based internet services firm, which is aiming to start an industrial bank, refiled its deposit insurance application for the third time in as many years.

**Jan. 5: Worthington, Ohio-based First Bank of Central Ohio's deposit insurance application was approved. – Application**

The bank will be a full-service community bank focused on small to medium-sized companies, individuals and professionals in the Columbus, Ohio, metropolitan area. John Smiley will serve as CEO and as a director of the company.

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