

**Corporate Decision #1373**  
**May 2026**

May 5, 2026

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Subject: Application to Charter Interactive National Trust Bank, Greenwich, Connecticut  
(Application)  
OCC Control Number: 2025-Charter-344364  
OCC Charter Number: 25405

Dear Mr. Nonaka:

The Office of the Comptroller of the Currency (OCC) has reviewed your Application to establish a new national trust bank, which will engage in operations of a trust company and activities related thereto, including fiduciary activities, with the title of Interactive National Trust Bank, Greenwich, Connecticut (Bank). The OCC hereby grants preliminary conditional approval of your charter Application upon determining that your proposal meets certain regulatory and policy requirements.

This preliminary conditional approval is granted based on a thorough evaluation of all information available to the OCC, including the representations and commitments made in the Application and by the Bank's representatives. The OCC has also made its decision to grant preliminary conditional approval with the understanding that the Bank will apply for stock in a Federal Reserve Bank in accordance with 12 USC 222.<sup>1</sup>

The OCC has granted preliminary conditional approval only. Final approval and authorization pursuant to 12 USC 27(a) for the Bank to commence business will not be granted until all preopening requirements are met. Until final approval is granted, the OCC has the right to modify, suspend or rescind this preliminary conditional approval should the OCC deem any interim development to warrant such action.

### **The Proposed Bank**

The Bank would be a wholly owned subsidiary of IBG LLC. IBG LLC is owned by Interactive Brokers Group, Inc. (IBGI), a publicly traded company, and IBG Holdings LLC. IBGI, together with IBG LLC and its consolidated subsidiaries is an automated global electronic broker specializing in executing and clearing trades in stocks, options, futures, foreign exchange

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<sup>1</sup> See also 12 CFR 209.2.

instruments, bonds, mutual funds, exchange-traded funds, precious metals, and forecast contracts on more than 160 electronic exchanges and market centers around the world and offering custody, prime brokerage, securities and margin lending services to customers.

The Bank will have its main office in Greenwich, Connecticut. The Bank plans to offer custodial services to mutual funds and exchange traded funds organized under the Investment Company Act of 1940 (40 Act Funds) in a fiduciary capacity. As part of its custody services, which encompass the protection and segregation of clients' associated securities and fiat balances, the Bank will process all corporate actions and entitlements of the securities and sweep any ancillary cash to an omnibus bank account for the benefit of the Bank's customers held at an FDIC-insured bank. In addition, the Bank will provide custodial services in a fiduciary capacity to an affiliated broker-dealer.

The Bank also will provide securities lending services in a non-fiduciary capacity. In providing this service, the Bank will act on behalf of institutional customers to lend their portfolio securities to approved borrowers. The securities lending services will be provided by the Bank only for customers that use the Bank for its custody services and will only be provided for custodied securities.

The OCC is authorized to charter national banks pursuant to the National Bank Act, 12 USC 21 to 27. In 1978, Congress specifically confirmed the OCC's general authority to charter banks that limit their operations to those of a trust company.<sup>2</sup> The operations of a trust company (i.e., the operations of a trust department of a bank or a limited purpose trust company) typically include performing fiduciary activities, as well as other activities that may be non-fiduciary in nature, such as non-fiduciary custody and safekeeping activities.<sup>3</sup> Custody and safekeeping activities are fully within the activities of both trust departments<sup>4</sup> and limited purpose trust companies in 1978 and today.<sup>5</sup> Thus, the Bank's proposed custody services in a fiduciary capacity are trust company operations. Moreover, the securities lending services

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<sup>2</sup> Congress amended the National Bank Act, 12 USC 27, to add this language in 1978. Financial Institutions Regulatory and Interest Rate Control Act of 1978, Pub. L. 95-630, § 1504, 92 Stat. 3641, 3713 (1978) (adding this sentence to what is now 12 USC 27(a)).

<sup>3</sup> See OCC Interpretive Letter No. 1170 (July 22, 2020); OCC Interpretive Letter No. 1078 (Apr. 19, 2007); OCC Interpretive Letter No. 1176 (Jan. 11, 2021). In addition, as of December 31, 2025, OCC-supervised uninsured national trust banks reported a total of \$7.0 trillion in assets under administration. Of that total, \$1.7 trillion consisted of custody and safekeeping accounts, while total fiduciary accounts totaled \$5.3 trillion.

<sup>4</sup> *Id.* See Letter from James. J. Saxon, Comptroller of the Currency, (June 25, 1963) ("safekeeping of the securities in the customer's portfolio and other custodian services, all of which will be performed by the bank's Trust Department in the usual case."). See also *Hearings before the House of Representatives Committee on Banking and Currency on H.R. 6778*, 91st Congress, Part 3 at 1056 (May 7, 8, and 9, 1969) (including proxy statement of Chase Manhattan Bank, N.A., from 1969 stating that it provided custody services in its trust department).

<sup>5</sup> See, e.g., 1976 S.D. Sess. Laws. ch. 304 § 1(1), (2) 492 (creating South Dakota "trust company" charter for a "corporation" that sole purpose is the conduct of "trust business" and among the items defined as part of the trust business is acting as a custodian and holding property for safekeeping).

described above are trust company operations or related thereto based on their close relationship to the fiduciary custody activities, as described above. Thus, all of the Bank's proposed activities are trust company operations or activities related thereto and are permissible for a national bank under 12 USC 92a or 24(Seventh).

Accordingly, the formation of the Bank is authorized.

### **Fiduciary Activities**

The OCC approves the Bank's plan upon commencing business to exercise fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. This approval constitutes a permit to exercise the fiduciary powers requested in your Application under 12 USC 92a and 12 CFR 5.26(e)(4).

Specifically, the Bank will provide custody services in a fiduciary capacity. The Bank's proposed fiduciary custody activity is permitted under 12 USC 92a, which states that fiduciary capacity may include "any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located." The Bank is located in the state of Connecticut and Connecticut state law permits state trust companies to provide custody services in a fiduciary capacity. The Bank's provision of custody services will be subject to fiduciary duties and standards of behavior.

### **Conditions**

This preliminary conditional approval is subject to the following conditions.

1. The Bank must limit its operations to those of a trust company and activities related thereto, as specifically stated in the business plan. The Bank must not meet the definition of "bank" under section 2(c)(1) to 2(c)(2) of the Bank Holding Company Act.
2. The Bank shall: (i) give the Community Bank Supervision Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations (if such deviation is the subject of an application filed with the OCC, no separate notice to the supervisory office is required); and (ii) obtain the OCC's written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. For the avoidance of doubt, a significant deviation includes changes to the Bank's risk and operating limits, as detailed in its business plan. The OCC may impose additional conditions it deems appropriate in a written determination of no objection to a bank's notice. This condition shall remain in effect during the Bank's first three years of operation.
3. The Bank must maintain a minimum of \$5 million in tier 1 capital, of which at least 50 percent of its tier 1 capital must be held in Eligible Liquid Assets.<sup>6</sup> The Bank must

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<sup>6</sup> The term "Eligible Liquid Assets" means only Liquid Assets that exceed the aggregate amount of all deposits, borrowed funds, and other liabilities on the Bank's balance sheet that reflect an obligation to repay funds to any party. The term Eligible Liquid Assets shall not include any assets that are pledged in any manner, nor any assets

assess the appropriateness of its level of capital and liquidity on a quarterly basis and hold such higher amounts of capital and liquidity as it determines necessary to support the bank's risk profile, business strategies, and future growth prospects, and to provide a cushion against unexpected losses. This condition will remain in effect during the Bank's first three years of operation.

4. The Bank must maintain 180 days of operating expenses<sup>7</sup> in Eligible Liquid Assets. This amount must not be double counted with the Eligible Liquid Assets held to comply with condition number 3, above. This condition will remain in effect during the Bank's first three years of operation.
5. Prior to the appointment of any individual to the position of "senior executive officer," as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the proposed Bank must submit to the OCC the information described in the "Changes in Directors and Senior Executive Officers" booklet of the Comptroller's Licensing Manual, and receive a letter of no objection from the OCC. This information is required by the authority of 12 USC 1818(b) and 12 CFR 5.20(g) and does not require the OCC to review or act on any such information within ninety (90) days. This condition will remain in effect throughout the Bank's in organization period and during the Bank's first two years of operation.
6. The Bank must maintain on file on its premises current financial information on the Parent company (e.g., audited financial reports, quarterly financial statements, 10-K and 10-Q reports as appropriate). The financial information must be provided to the Community Bank Supervision Office when it becomes available.

The conditions of this approval are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request" within the meaning of 12 USC 1818. As such, the conditions are enforceable under 12 USC 1818.

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that are not free and kept free from any lien, encumbrance, charge, right of set off, credit or preference in connection with any claim against the Bank. The term "Liquid Assets" means: (i) unencumbered cash; (ii) deposits at insured depository institutions with a maturity of 90 days or less; (iii) United States government obligations maturing within 90 days or less; and (iv) such other assets as to which the Bank has obtained a written nonobjection from the OCC. The term Eligible Liquid Assets shall not include any obligations of any other affiliate.

<sup>7</sup> The minimum 180 days of operating expenses must include all fixed and variable operating expenses that would apply in a distressed, wind-down scenario and need not include expenses that would apply only in a normal operating scenario, such as expenses related to research and development.

## **Organizers, Directors, and Officers**

The OCC poses no objection to the following persons serving as executive officers, directors, and/or organizers as proposed in the Application:

<u>Name</u>	<u>Title</u>
Bruce Turner	Organizer, Chairman of the Board, Chief Executive Officer
Christopher Uzpen	Organizer, Director, Trust Officer
Stacy Millus	Organizer, Director
William Swift, Jr.	Organizer, Independent Director
Douglas Madonia	Organizer, Independent Director
Paul Brody	Chief Financial Officer
Jonathan Gelman	Chief Compliance Officer
Alamgir Hasan	Chief Risk Officer
Nooruddin Tharani	BSA/AML Compliance Officer

Prior to the Bank's opening, the Bank must obtain the OCC's prior written determination of no objection for any additional organizers or executive officers, or directors appointed or elected before the person assumes the position.

## **Organizing Steps and Pre-Opening Requirements**

The proposed Bank's initial paid-in capital, net of all organizational and pre-opening expenses, shall be no less than \$10 million. The manner in which capital is raised must not deviate from that described in the application without prior written OCC notification. If the capital for the Bank is not raised within 12 months or if the Bank is not opened for business within 18 months from the preliminary conditional approval date, this approval expires. The OCC is opposed to granting extensions, except under the most extenuating circumstances and when the OCC determines that the delay is beyond the applicant's control. The organizers are expected to proceed diligently, consistent with their Application, for the Bank to open for business as soon as possible.

The "Charters" booklet in the Comptroller's Licensing Manual provides guidance for organizing your bank. The booklet is located at the OCC's web site: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/charters.pdf>. The booklet contains all of the steps you must take to receive final approval.

As detailed in the booklet, you may begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to Chartering, Organization and Structure Analyst Jacob Von Seggern for review and acceptance. The Bank may not begin the business of banking until it fulfills all requirements for a bank in organization and the OCC grants final approval. As a "body corporate" or legal entity, you may begin taking those steps necessary for obtaining final approval. "In Organization" should follow the bank's name in all official documents, stationery, advertisements, and other references to the Bank until it opens for business.

Enclosed are standard requirements for new national banks. The Bank must meet the standard requirements before it is allowed to commence business, and the Board of Directors must ensure that the applicable policies and procedures are established and adopted before the Bank begins operation.

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Our approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains.

If you have any questions, please reach out to your points of contact for Chartering, Organization, and Structure.

Sincerely,

//signed//

Jason Almonte  
Deputy Comptroller  
Chartering, Organization and Structure

Enclosures: Standard Requirements

cc: Kevin Johnson, Assistant Deputy Comptroller, Trust Bank Supervision, OCC