

**APPLICATION FOR AUTHORITY  
TO ESTABLISH AN OKLAHOMA  
STATE-CHARTERED TRUST COMPANY**

(Title 6 O.S. § 305)  
(O.A.C. § 85:10-9-1)



**OKLAHOMA STATE BANKING DEPARTMENT  
2900 N. LINCOLN BLVD.  
OKLAHOMA CITY, OKLAHOMA 73105**

**Name of Applicant** \_\_\_\_\_

**Address (Main Office)** \_\_\_\_\_  
Street City State Zip

**Date of Application** \_\_\_\_\_

***REQUESTS FOR ADDITIONAL INFORMATION OR OTHER COMMUNICATIONS  
ABOUT THIS APPLICATION SHOULD BE DIRECTED TO:***

**Name** \_\_\_\_\_ **Title** \_\_\_\_\_

**Address** \_\_\_\_\_  
Street City State Zip

**Telephone No.** \_\_\_\_\_ **E-mail Address** \_\_\_\_\_

The following named institution (in organization) (the “Institution”) hereby submits this Application to be considered by the Oklahoma State Banking Commissioner and the Oklahoma State Banking Board for the purpose of establishing an Oklahoma state-chartered trust company.

1. Name of Proposed Institution: \_\_\_\_\_

2. Place of Business: \_\_\_\_\_  
Street City State Zip

3. Provide the names of the following proposed officers.

President/Managing Officer: \_\_\_\_\_

Chief Executive Officer: \_\_\_\_\_

Chief Operations Officer: \_\_\_\_\_

Senior Trust Officer: \_\_\_\_\_

Information Technology Officer: \_\_\_\_\_

Bank Secrecy Act Officer: \_\_\_\_\_

4. Will legal counsel be available to provide advice on fiduciary matters?  Yes.  No.

If yes, provide the name of legal counsel: \_\_\_\_\_

5. Biographical and Financial Report. The following persons must complete a Biographical and Financial Report to be submitted with this Application.

- a. Each officer identified above.
- b. Each proposed director of the Institution.
- c. Each individual (or group of individuals acting in concert) who will own or control 10% or more of the Institution’s stock.

6. Qualifications of Proposed Management. On a separate document, describe the qualifications of the proposed officers described above and of the proposed directors. Include the nature and extent of experience each has in providing the proposed services or serving in the roles indicated. The description must also include evidence of the character, financial responsibility and ability of the proposed directors and management and the extent of experience each person has in providing proposed services or serving the proposed market. For each director, also describe all past and present affiliations with any financial institution, other than as a customer on terms generally available to the public.

7. Description of Market. In an attachment, describe (1) the adequacy (or lack thereof) of existing trust services in the proposed market; (2) the economic and competitive conditions in the proposed market; (3) the likelihood of successful operation of the proposed Institution; and (4) any negative impact on institutions currently providing services to the proposed market.

8. List of Directors. List all proposed directors of the Institution (there must be at least 5 directors). Attach additional page if necessary.

Name	City of Residence	No. of Shares Owned

9. List of Stockholders. List all expected subscribers to capital stock of the Institution and the amount of stock to which each person will subscribe. Attach additional page(s) if necessary. For each subscriber to more than 5% of the Institution’s stock, attach a description of all past and present affiliations with any financial institution (other than as a customer on terms generally available to the public). If names of subscribers are not yet known, submit a copy of any offering circular to be used in connection with soliciting subscriptions to stock of the proposed Institution.

Name	No. of Shares Subscribed	Total Subscription Price	Cash Paid in for Organizational Expenses

10. The following person, partnership, or company intends to own or control more than one-half of the capital stock of the proposed Institution:\_\_\_\_\_.

11. Proposed paid-in capital structure:

Authorized Shares: \_\_\_\_\_ Issued Shares: \_\_\_\_\_ Par \$ \_\_\_\_\_ Sale Price \$ \_\_\_\_\_

Classes of Capital Stock to be Issued: \_\_\_\_\_

Capital Stock \$ \_\_\_\_\_

Surplus \$ \_\_\_\_\_

Undivided Profits \$ \_\_\_\_\_

Total Capital \$ \_\_\_\_\_

12. Premises to be Occupied by the Institution: Attach a detailed description of the premises, including a picture of the lot and building. Indicate if premises is an existing structure or a proposed structure.

*If the premises will be **owned** by the Institution, provide the following information:*

Cost of the premises: \$ \_\_\_\_\_ Appraised value of premises: \$ \_\_\_\_\_

Terms of any Financing of the Purchase: Principal amount of loan: \$ \_\_\_\_\_

Amount of monthly payment: \$ \_\_\_\_\_ Maturity date of loan: \_\_\_\_\_

Will the cost of the premises exceed the limitation in Title 6 Okla. Stat. § 414.A.1 (*i.e.*, book value of premises cannot exceed the Institution's capital)?  Yes.  No.

*If the premises will be **leased** by the Institution, provide the following information:*

Name of the owner of the premises: \_\_\_\_\_

Telephone number of owner: \_\_\_\_\_ Email address of owner: \_\_\_\_\_

Monthly Rental: \$ \_\_\_\_\_ Term of the Lease: \_\_\_\_\_ Number of Renewal Options: \_\_\_\_\_

Attach a copy of any lease and option agreement. If no formal lease has been entered into, in the business plan prepared for item 13. below, include the organizers' plans for providing a facility and how they plan to arrive at the terms and conditions of a future feasible lease agreement.

13. Are any architects, real estate brokers, sellers or lessors of land, buildings, or equipment directly or indirectly associated with Applicant as a proposed director, officer, or committee member (or a related interest of such person)?  Yes.  No. (If yes, attach evidence of the reasonableness of the transaction(s) with such persons, including copies of bids, independent appraisals, and/or other supporting evidence.)

14. Attach a comprehensive business plan for the Institution. The business plan must include, at a minimum, a detailed explanation of the following:

- a. Types of fiduciary arrangements for which the Institution will serve as trustee. Please review Title 6 Okla. Stat. § 1001 for a list of permissible fiduciary arrangements;
- b. The amount of the fidelity bond and deductible(s) to be maintained by the Institution;
- c. The source(s) of capital and how the Institution will initially fund its operational expenses (including expenses associated with premises, salaries, vendors, day-to-day operations, *etc.*);
- d. The projected quarterly growth of the Institution during the first 3 years;
- e. Identity of any vendors that will be used by the Institution;

- f. A marketing plan for the Institution;
  - g. An opening day pro forma and a three-year balance sheet and income and expense statement for the proposed Institution that reflects the asset, liability, and capital projections. (Note, average balances, rather than year-end estimates, should be used. Average balances may be computed by projecting monthly or quarterly account balances and averaging for the appropriate number of periods used.);
  - h. Include the following policies:
    - i. Policy regarding administration of fiduciary accounts
    - ii. Information Technology policy
    - iii. Bank Secrecy Act Policy
15. Attach a proposed Certificate of Incorporation for the Institution, which must include:
- a. the name of the Institution;
  - b. the street address of the Institution, including city and county;
  - c. the amount of capital, the number of shares of each class, the relative preferences, powers and rights of each class, the par value of shares of each class and the amount of paid-in surplus;
  - d. a statement whether voting for directors shall or shall not be cumulative
  - e. a statement of the preemptive rights of stockholders;
  - f. the names and places of residence of the organizers and number of shares subscribed by each;
  - g. the term for which it is to exist, which must be perpetual;
  - h. the names of directors who shall serve until the next annual meeting of stockholders;
  - i. other provisions to govern the business and affairs of the Institution, as may be desired;
16. Attach proposed bylaws for the Institution.
17. On a separate page(s), provide any additional details or comments pertinent to this Application.
18. Within 10 days after the Commissioner has accepted this application for filing, the applicant shall publish notice of such acceptance in a legal newspaper of general circulation in the city, town, or county in which the proposed trust company is to be located. The notice shall be published on the same day for 2 consecutive weeks and shall contain a statement that an application has been submitted, the names of the organizers, the name and location of the proposed trust company, and the date on which the application was accepted for filing. The applicant shall promptly furnish the Commissioner an affidavit evidencing such publication.
19. This Application and all attachments must be accompanied by a check in the amount of \$7,500 payable to the “Oklahoma State Banking Department” and submitted to:

**Oklahoma State Banking Department**  
**2900 N. Lincoln Blvd.**  
**Oklahoma City, Oklahoma 73105**

The Application and all attachments must also be submitted in pdf format to the following email address: [correspondence@banking.ok.gov](mailto:correspondence@banking.ok.gov).

## Signatures and Oath of Organizers

I/We, the undersigned organizer(s), make Application to the Commissioner and the Oklahoma Banking Board for permission to organize a trust company. It is understood the Commissioner and the Banking Board, in applying the factors set out in Title 6, Article III of the Oklahoma Statutes, will consider the Application only with respect to the general character or type of business stated and the Institution will not engage in any other business without the prior written consent of the Commissioner. In support of this Application, I/we hereby make the following statements and representations, under oath, and submit this Application based on the requirements enumerated in Title 6, Article III of the Oklahoma Statutes for the purpose of inducing the Commissioner and the Banking Board to approve the organization of a state trust company, and I/we hereby request that examiners be assigned to make any investigations necessary:

1. I/We have subscribed to, and fully paid for (in cash), stock having a total subscription price of not less than 1% of the minimum capital (\$2,000,000) required by Title 6 Okla. Stat. Section 303.1;
2. At the time I/We subscribed to the stock of the proposed Institution, I/We paid in cash a sum equal to at least 5% of the sale price of such stock into a fund to be used to pay the expenses of organization;
3. Any financial arrangement or transaction involving the proposed Institution and its organizers, directors, officers, or principal shareholders has been disclosed in this Application;
4. None of the shares of stock issued by the proposed Institution to obtain the total capital set forth above will be sold for a price other than \$ \_\_\_\_\_ per share, without obtaining prior written approval from the Commissioner.
5. None of the shares of stock issued by the proposed Institution to obtain the total capital set forth above will be sold through an underwriter, broker or dealer, nor will any commission or other fee be paid to any person or company in connection with the sale of the stock, without obtaining prior written approval from the Commissioner.
6. The undersigned have not directly or indirectly paid to or received from any person, partnership, association, or corporation, any money or other thing of value as a fee, commission or other compensation for any service rendered or to be rendered or for any property transferred or to be transferred in connection with the organization of the proposed Institution, except as follows  
\_\_\_\_\_:
7. The undersigned are not parties to any agreement, oral or written, to sell or otherwise transfer any of his or her stock in the proposed Institution, without obtaining prior written approval from the Commissioner.
8. The undersigned are not acting on behalf of any person, partnership, association or corporation undisclosed to the Commissioner

THE UNDERSIGNED ORGANIZER(S) HEREBY CERTIFY that the statements and all information contained in this Application and its attachments or supplements are true to my/our best knowledge and belief. I/We further certify that any misrepresentation(s) or omission(s) of material fact(s) with respect to this Application, any attachments to it, and any other documents or information provided in connection with this Application shall be grounds for either the denial of the Application or revocation of the charter or grounds for resignation of the undersigned as organizer(s), directors or officers of the proposed Institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in Title 6 O.S. §§ 1409, 1410(2), 1414 and Title 21 O.S. § 491.

\_\_\_\_\_  
(Print Name) (Date)

\_\_\_\_\_  
(Signature)

STATE OF OKLAHOMA )  
COUNTY OF \_\_\_\_\_) ss.

Before me, a notary public in and for the county and state shown above, personally appeared each of the above named persons, and each of them stated under oath that all matters contained herein are true and correct to his/her best knowledge and belief.

My commission expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Signature

(Seal)

# **Certification of Deposit – *Organizational Expense Account:***

This is to certify that:

1. There is on deposit in this financial institution the sum of \$\_\_\_\_\_;
2. The named owner of the account is \_\_\_\_\_.
3. The following individuals are authorized signers on the account

\_\_\_\_\_  
\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name of Financial Institution

By: \_\_\_\_\_  
Officer's Name and Title

# **Certification of Deposit – *Stock Subscription Account:***

This is to certify that:

1. There is on deposit in this financial institution the sum of \$\_\_\_\_\_;
2. The named owner of the account is \_\_\_\_\_.
3. The following individuals are authorized signers on the account

\_\_\_\_\_  
\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Name of Financial Institution

By: \_\_\_\_\_  
Officer's Name and Title

## Verified Application for Certificate of Authority

*(To be completed after applicant has been approved by the State Banking Board, filed its Certificate of Incorporation with the Secretary of State, and shareholders have met and elected a board of directors)*

The undersigned Chairman of the Board of Directors hereby verifies the following:

1. The amount of capital collected from subscribers of the Institutions stock is \$\_\_\_\_\_ (attach a current balance sheet of the Institution).
2. The first meeting of the stockholders of the Institution occurred on \_\_\_\_\_ at which time directors were elected.
3. The name and city address of each shareholder and the number of shares held by each is attached.
4. An attached list includes the name, address, and business affiliations of each current director and executive officer of the Institution;
5. All directors have signed the Oath of Directors attached hereto;
6. A current List of Officers of the Institution is attached hereto;
7. The managing officer of the Institution will be \_\_\_\_\_. Evidence of the character, financial responsibility, and ability of the managing officer is attached hereto.
8. The Institution will operate at \_\_\_\_\_.
9. The proposed bylaws attached to the Application were adopted as the bylaws of the Institution.
10. The Institution's organizational fund was expended as follows:
  - a. Total organizational expense fund: \$\_\_\_\_\_
  - b. Expenses:
    1. Application fees: \$\_\_\_\_\_
    2. Accounting fees: \$\_\_\_\_\_
    3. Legal fees: \$\_\_\_\_\_
    4. Consultant fees: \$\_\_\_\_\_
    5. Pre-opening salaries: \$\_\_\_\_\_
    6. Total other expenses (described below) \$\_\_\_\_\_
    - \_\_\_\_\_ (\$ \_\_\_\_\_)
    - \_\_\_\_\_ (\$ \_\_\_\_\_)
    - \_\_\_\_\_ (\$ \_\_\_\_\_)
  7. Total organizational expenses: \$\_\_\_\_\_
- c. Net organizational expense remaining (line a. minus line b.7.): \$\_\_\_\_\_\*

\* A surplus balance must be withdrawn and credited to the undivided profits account. A deficit balance must be corrected by an assessment against the stockholders.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature