

**Conditional Approval #1301
February 2023**

January 17, 2023

Mark Doyle
Bessemer Trust Company of Nevada, National Association (Proposed)
20 Montchanin Road, Suite 1500
Wilmington, Delaware 19807

Howard L. Hyde
Arnold & Porter
601 Massachusetts Avenue, NW
Washington, DC 20001-3743

Re: De Novo Charter Application
Bessemer Trust Company of Nevada, National Association (Proposed)
Las Vegas, Nevada
Charter Number: 25287
OCC Control Number: 2022-NE-Charter-328480

Application for Director Residency Waivers
OCC Control Number: 2022-NE-Waiver-328483

Dear Messrs. Doyle and Hyde:

The Office of the Comptroller of the Currency (OCC) has reviewed your application to charter a new uninsured national trust bank, which will engage solely in fiduciary activities, with the title of Bessemer Trust Company of Nevada, National Association (proposed Bank), located in Las Vegas, Nevada. 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 grants the Bank the authority to exercise fiduciary powers, under 12 USC 92a and 12 CFR 5.26 and grants the request for multiple residency waivers.

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. We also made our decision to grant preliminary conditional approval with the understanding that the proposed Bank will apply for Federal Reserve membership.

The OCC has granted preliminary conditional approval only. Final approval and authorization for the Bank to open will not be granted until all preopening requirements are met. Until final

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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.

Conditions

This preliminary conditional approval is subject to the following conditions:

1. The Bank shall limit its business to the operations of a trust company and activities related or incidental thereto. The Bank shall not engage in activities that would cause it to be a “bank” as defined in section 2(c) of the Bank Holding Company Act.
2. The Bank shall: (i) give the OCC Supervisory Office at least sixty (60) days prior written notice of its intent to significantly deviate or change from its business plan or operations¹, and (ii) obtain the OCC Supervisory Office’s written determination of no objection before the Bank engages in any significant deviation or change from its business plan or operations. 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. After the Bank commences business, prior to the appointment of any new executive officer, including any “senior executive officer” as defined in 12 CFR 5.51(c)(4), or the appointment of any individual to the board of directors, the Bank shall submit to the OCC the information described in the “Changes in Directors and Senior Executive Officers” booklet of the Comptroller’s Licensing Manual (June 2019) or any subsequent updates, 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 shall remain in effect during the Bank’s first two years of operations.

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.

Proposed Bank

An application was made to the OCC, pursuant to 12 USC 21 through 27, 92a, and 12 CFR 5.20 to charter the Bank, an uninsured national bank whose operations will be limited to those of a trust company and activities related thereto. *See* 12 USC 27(a)(last sentence). The Bank will exercise full fiduciary powers pursuant to 12 USC 92a and 12 CFR 5.26. The application was made on behalf of the Bank’s organizers and the Bessemer Group, Incorporated (BGI), a bank holding company registered with and supervised by the Board of Governors of the Federal

¹ If such deviation is the subject of an application filed with the OCC, no separate notice to the Supervision Office is required.

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Reserve System. The Bank will be a wholly-owned subsidiary of BGI and will rely on BGI and other affiliated entities for operational support services². The Bank intends to offer the following services: trust, investment management, custody, tax and estate planning, family wealth planning, personal risk management, strategic philanthropy, and other fiduciary and fiduciary related financial services.

The OCC poses no objection to the following persons serving as executive officer(s), directors, and/or organizers as proposed in the application:

| <u>Name</u> | <u>Title</u> |
|-----------------------|---|
| Mark E. Doyle | Organizer, President, Chief Executive Officer, and Director |
| Soraya Tabibi Aguirre | Organizer and Director |
| Terri Lacy | Organizer and Director |
| George D. Phipps | Organizer and Director |
| Laura K. Zeigler | Organizer and Director |
| Allison D. Heilborn | Treasurer and Chief Financial Officer |

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

As indicated above, the OCC also grants the request to waive the residency requirements of 12 USC 72 for four of the five members of the Bank's board of directors, specifically Mark E. Doyle, Terri Lacy, George D. Phipps, and Laura K. Zeigler. The waivers are granted based upon a review of all available information, and the Bank's representation that the waivers will not affect the board's responsibility and ability to direct the Bank's operations in a safe, sound, and legal manner. The OCC reserves the right to withdraw or modify this waiver and, at its discretion, to request additional information at any time in the future. Otherwise, a waiver is valid until the OCC revokes it in accordance with the procedures set forth in 12 CFR 5.43 or until the individual no longer serves on the board.

If applicable, final approval will not be granted until and unless the Federal Reserve acts favorably on your application to acquire the Bank. You must furnish the OCC with a copy of all

² BGI currently owns two FDIC-insured bank subsidiaries, Bessemer Trust Company, National Association, with its main office in New York, NY, and Bessemer Trust Company, a New Jersey state-chartered bank. It also directly or indirectly owns the following uninsured trust companies: Bessemer Trust Company of Delaware, National Association, Bessemer Trust Company of Florida, Bessemer Trust Company (Cayman Limited), and Bessemer Trust Company of California, National Association.

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related filings to the Federal Reserve, including registration material. This information should be sent to the Director for Licensing in the Northeastern Office.

Organizing Steps and Pre-Opening Requirements

The Bank's initial paid-in capital, net of all organizational and preopening expenses, shall be no less than \$11.750 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 steps you must take to receive final approval. As detailed in the booklet, you may establish the corporate existence of and begin organizing the Bank as soon as you adopt and forward Articles of Association and the Organization Certificate to the Director for Licensing in the Northeastern Office for the OCC's review and acceptance. Once those documents are accepted, the proposed Bank will be deemed a "body corporate" or legal entity, and you may begin taking the steps necessary for obtaining final approval. The Bank may not engage in fiduciary activities until it fulfills all requirements for a bank in organization and the OCC grants final approval.

In addition to the standard requirements for all new national banks, the Bank must also meet the following special requirements prior to requesting its preopening examination and before the OCC will grant final charter approval:

1. The Bank must have a qualified Senior Trust Officer trained and in place.
2. The Bank must have completed all appropriate policies and procedures to operate in a safe and sound manner, including policies and procedures that address the maintenance of capital and liquidity minimums commensurate with the Bank's risk, 12 CFR 9, and other applicable regulatory requirements.
3. At least sixty (60) days prior to requesting its preopening examination, the Bank must develop and provide to the OCC for its review a written training program for the board specific to the Bank's capital and liquidity requirements and the board's fiduciary responsibilities relative to operating the Bank. The written program must include target completion dates that provide for training to be completed prior to the Bank's anticipated opening date.

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4. The Bank must establish a board succession plan that identifies potential candidates and outlines steps the Bank will take to maintain a minimum of five (5). *See the OCC's Director's Book: Role of Directors for National Banks and Federal Savings Associations* for guidance regarding board composition.

Conclusion

This preliminary conditional 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. Our preliminary conditional 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 preliminary conditional 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. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States

A separate letter is enclosed requesting your feedback on how we handled the referenced application. We would appreciate your response so we may improve our service.

If you have any questions, contact Senior Licensing Analyst Stephanie S. O'Neil by phone at (202) 701-7682 or by email at Stephanie.ONeil@occ.treas.gov. To file documents with the Director for Licensing for the Northeastern office, please email to Licensing@occ.treas.gov, Please include the OCC control number in all correspondence related to this filing.

Sincerely,

/s/

Stephen A. Lybarger
Deputy Comptroller Licensing

Enclosure: Survey Letter

cc: Yvette M. Garcia, General Counsel, Bessemer Group Incorporated
Michael F. Rea, Assistant Deputy Comptroller