

**APPLICATION OF A TRUST COMPANY FOR A
CERTIFICATE OF AUTHORITY TO BEGIN BUSINESS PURSUANT
TO TITLE 6.2, CHAPTER 10, ARTICLE 2 OF THE CODE OF VIRGINIA**

INFORMATION AND INSTRUCTIONS

This form is designed to elicit the minimum information required by the State Corporation Commission for the purpose of analyzing and evaluating applications for a new trust company. Additional information may be required in some cases, and the right to request such information is hereby reserved. This form is not intended to limit the presentation of the proposal, and the applicant may submit any additional information it considers pertinent. When space allowed is insufficient, a separate page should be used. Additional information and documents must be submitted on **8½" x 11"** paper.

A check for \$10,000, payable to the Treasurer of Virginia, must accompany the application. The following documents, as well as the application, **must be filed in duplicate**, unless otherwise noted:

1. A properly executed, current (less than 90 days old) Personal Financial Report and Disclosure Statement form for **each director, officer, and individual owning, directly or indirectly, ten percent or more of any class of capital stock of the applicant** on form CCB-1123. *Submit only one report. The report must be executed with original signature(s).* Personal Financial Report and Disclosure Statement forms are confidential.
2. An Employment and Business Affiliation Disclosure Form, CCB-1150, for each person required to file a Personal Financial Report and Disclosure Statement form.
3. A current (less than 90 days old) financial report (including a balance sheet and income statement) for any entity owning, directly or indirectly, ten percent or more of the applicant and a copy of the most recent year-end financial report (audited, if available) of any entity owning ten percent or more of the applicant.
4. The oath of office of each director on form CCB-1140.
5. A surety bond of one million dollars (\$1,000,000) as required by § 6.2-1016 on form CCB-9902.
6. A certificate for each director, officer, and employee of an affiliated trust company, who also serves as a director, officer or employee of a trust company holding company or any affiliate of the affiliated trust company on form CCB-9904.
7. An alphabetical, numbered list of all subscribers to stock of the applicant, indicating their place of residence, place of employment and/or business, relationship with other subscribers, number of shares subscribed, total subscriptions and the amount paid in cash.
8. Certificate showing compliance with § 6.2-1024 of the Code of Virginia by any person controlling twenty-five percent or more of any class of capital stock of the applicant on form CCB-9901.
9. An executed lease or letter of intent from the owner(s) of property to be leased, or an executed purchase agreement.
10. A copy of the offering circular, if available.
11. A scaled map showing the proposed trade area and the location of all financial institutions offering trust services having trade areas which overlap the applicant's proposed trade area.
12. A résumé of the proposed chief executive officer, if selected.
13. A statement showing the types of insurance to be obtained, insurance coverage, deductible amount, and annual premium.
14. A copy of the by-laws of the proposed institution, which shall include definitions of the functions, duties and responsibilities of the trust officers and committees.
15. A copy of the operating plan as defined in § 6.2-1013 of the Code of Virginia.
16. In the case of an affiliated trust company submit: (a) audited corporate financial statements of the trust company holding company and ultimate parent (if any) for the last three years; (b) an organizational chart, showing each affiliate and subsidiary of the applicant and the percentage of ownership in each case; and (c) a list of directors and officers of the trust company holding company and its parent, if any.

17. A statement of the facts which demonstrates that authorization of the proposed institution will be in the public interest. Include in the statement: (a) a description of trust services offered in the proposed trade area and comments on their adequacy; (b) a description of the manner in which the subject institution will respond to the trust needs of the proposed trade area; and (c) an explanation of how the proposed institution will become viable in a reasonable period of time. Include a description of the opportunities for obtaining fiduciary accounts in the proposed trade area.

The Bureau will review the application and accompanying materials for completeness upon receipt. **Applications that are not substantially complete will be returned.** Thus, full and complete answers should be given at the outset of the application process.

You must immediately advise the Bureau of any occurrences that would alter your responses to the questions in this application or the supporting documentation. Failure to disclose any changes within ten days of becoming aware of them may result in delay or denial of your application.

As a general rule, documents filed with the Bureau of Financial Institutions become part of the public record. Except as permitted or required by law, the following shall be kept confidential: Personal Financial Report and Disclosure Statements, other documents which disclose personal account information, and information which could endanger the safety and soundness of a depository institution. Upon request, the Bureau will consider for confidential treatment any other documents or portions of the application that the applicant considers of a proprietary and personal nature. The request for confidential treatment must discuss the justification for the requested treatment, specifically demonstrating the harm (for example, loss of competitive position or invasion of privacy) that may result from public release of the information. 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); and (2) specifically separated and labeled "Confidential." The Bureau will advise the applicant if the request for confidentiality cannot be honored. To view the entire Confidentiality Policy Statement of the Bureau of Financial Institutions or to download this application form or a related form, visit the Bureau's website at <https://www.scc.virginia.gov/bfi>.

Inquiries concerning the organization of new financial institutions and the preparation and filing of this application should be directed to the Bureau of Financial Institutions, 1300 East Main Street, Suite 800, Post Office Box 640, Richmond, Virginia 23218-0640; Telephone: (804) 371-9690; Fax: (804) 371-9416.

CERTIFICATION

The undersigned, being duly sworn, states that the foregoing application has been executed under Title 6.2, Chapter 10, Article 2 of the Code of Virginia; that authority to execute and file the application has been granted, and that to the best knowledge, information and belief available, the application and all accompanying schedules and statements contain no misstatement of fact and do not omit any material fact called for.

Name (Type or Print)

Signature

Title

Sworn to and subscribed before me this _____ day of _____, _____.

Notary Public

Registration Number of Notary: _____
My commission expires: _____

**APPLICATION OF A TRUST COMPANY FOR A
 CERTIFICATE OF AUTHORITY TO BEGIN BUSINESS
 PURSUANT TO TITLE 6.2, CHAPTER 10, ARTICLE 2 OF THE CODE OF VIRGINIA**

**Bureau of Financial Institutions
 State Corporation Commission
 1300 East Main Street, Suite 800
 Post Office Box 640
 Richmond, Virginia 23218-0640**

FILE IN DUPLICATE

I. GENERAL INFORMATION

CORPORATE NAME OF APPLICANT	DATE OF INCORPORATION
	FEIN
NAME AND ADDRESS OF TRUST COMPANY HOLDING COMPANY OR COMPANIES, IF ANY	STATE AND DATE OF INCORPORATION
NAME AND ADDRESS OF BROKER-DEALER, INVESTMENT ADVISOR OR INVESTMENT COMPANY CONTROLLED BY TRUST COMPANY HOLDING COMPANY AND PERCENTAGE OF OWNERSHIP (APPLICABLE ONLY TO AFFILIATED TRUST COMPANIES)	

PROPOSED LOCATION OF TRUST COMPANY (Street Address, City or Town and County or other identification)

SHARES AUTHORIZED BY ARTICLES OF INCORPORATION

Number of Shares: _____ Par Value: \$ _____

SUBSCRIPTIONS TO DATE	NUMBER OF SHARES SUBSCRIBED	SUBSCRIPTION PRICE \$
NUMBER OF SUBSCRIBERS TO DATE	SUBSCRIPTIONS PAID IN CASH \$	EXPECTED SUBSCRIPTIONS ON OPENING DATE \$
NUMBER OF SHARES OFFERED FOR SALE		WHEN DOES THE APPLICANT EXPECT TO OPEN FOR BUSINESS (give approximate month and year)

PERSON RESPONDING TO QUESTIONS RELATING TO THIS APPLICATION (Name, Mailing Address, Telephone Number and E-mail address)

II. QUARTERS

PROVIDE INFORMATION WITH RESPECT TO THE QUARTERS IN WHICH THE APPLICANT WILL COMMENCE BUSINESS. INDICATE WHETHER THE LAND AND/OR BUILDING WILL BE LEASED OR PURCHASED. SHOW THE SIZE AND COST OF LAND, BUILDING, AND THE COST OF IMPROVEMENTS. SPECIFY ALL TRANSACTIONS AND ASSOCIATED COSTS. INDICATE ANY PLANS TO OPEN TEMPORARY QUARTERS AND DESCRIBE SUCH QUARTERS AND ASSOCIATED COSTS.

NAME AND ADDRESS OF SELLER OR LESSOR	EXPIRATION DATE OF LEASE

IS SELLER OR LESSOR RELATED OR CONNECTED IN ANY WAY WITH THE APPLICANT?

_____ YES (If yes, explain)

_____ NO

III. INVESTMENT IN FURNITURE, FIXTURES, AND EQUIPMENT

PROVIDE DETAILED ESTIMATES OF THE ANTICIPATED INVESTMENT IN FURNITURE, FIXTURES, AND EQUIPMENT.

IV. ESTIMATED ORGANIZATIONAL EXPENSES

NATURE OF EXPENSE	AMOUNT
1. Attorney Fees	\$
2. Consultant Fees	\$
3. Salaries (pre-opening)	\$
4. Advertising (pre-opening)	\$
5. Other (Detail those expenses in excess of \$1,000)	\$
a.	\$
b.	\$
6. Miscellaneous	\$
TOTAL	\$

HOW WILL THE ABOVE EXPENSES BE PAID?

V. ADEQUACY OF CAPITAL STRUCTURE

A. PROPOSED CAPITAL STRUCTURE

CAPITAL STOCK	SURPLUS	RESERVE FOR OPERATIONS
\$ _____	\$ _____	\$ _____
TOTAL CAPITAL \$ _____		

B. GIVE REASONS FOR BELIEVING THAT TOTAL CAPITAL FUNDS WILL BE ADEQUATE AND WILL BE ABLE TO ABSORB START-UP COSTS AND OPERATING LOSSES IN THE INITIAL YEARS. WOULD ADDITIONAL FUNDS BE RAISED, IF NEEDED?

VI. DIRECTORS AND MANAGEMENT

A. LIST ALL DIRECTORS AND OFFICERS. IN ADDITION, LIST ALL NON-DIRECTOR SUBSCRIBERS OF \$50,000 AND OVER.

NAME	POSITION IN THE INST.	SHARES SUBSCRIBED	TOTAL COST	CASH PAID IN	AMOUNT BORROWED
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
18.					
19.					
20.					
21.					
22.					
23.					
24.					
25.					

VI. DIRECTORS AND MANAGEMENT (Continued)

- B. NAME ANY DIRECTOR, OFFICER OR EMPLOYEE OF THE APPLICANT WHO SERVES OR WILL SERVE AT ANY TIME AS AN OFFICER, DIRECTOR, OR EMPLOYEE OF THE TRUST COMPANY HOLDING COMPANY OR ANY AFFILIATE OF THE APPLICANT. INDICATE POSITION(S) HELD AND NAMES OF AFFILIATE(S).

VI. DIRECTORS AND MANAGEMENT (Continued)

- C. DISCUSS THE DIVERSITY AND QUALITY OF BUSINESS EXPERIENCE OF EACH DIRECTOR AND OFFICER, AND STAFFING PLANS FOR THE PROPOSED TRUST COMPANY.

VII. FUTURE EARNINGS PROSPECTS

- A. INDICATE THE TYPE OF SERVICES TO BE OFFERED, INCLUDING A PROPOSED SCHEDULE OF FEES FOR EACH SERVICE. PROVIDE AN ESTIMATE OF THE VALUE OF ASSETS AND NUMBER OF ACCOUNTS TO BE MANAGED IN THE FIRST, SECOND, AND THIRD YEARS OF OPERATION BY TYPE OF ASSET.

B. ESTIMATED GROSS INCOME

DESCRIPTION	FIRST YEAR	SECOND YEAR	THIRD YEAR
1. GROSS INCOME FROM FIDUCIARY ACTIVITIES			
Estates			
Personal			
Investment Advisory			
Managed Employee Benefits			
Non-Managed Employee Benefits			
Custody			
Corporate Services			
Land Trusts			
All other fiduciary activities			
2. INTEREST INCOME			
3. ALL OTHER INCOME			
4. TOTAL GROSS INCOME			

VII. FUTURE EARNINGS PROSPECTS (Continued)

C. ESTIMATED INCOME AND EXPENSES

DESCRIPTION	YEAR 1	YEAR 2	YEAR 3
GROSS INCOME (from previous page)			
EXPENSES			
Salaries and employee benefits			
Net occupancy expense (details below)			
Furniture, fixtures, and equipment (deprec., rental)			
Data services			
Marketing and advertising			
Insurance			
Audit examination			
Legal			
Telephone and postage			
Miscellaneous			
Net organization expenses (Year 1 only)		XXXXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXX
TOTAL OPERATING EXPENSES			
NET OPERATING INCOME (Loss before taxes)			
APPLICABLE INCOME TAXES			
NET INCOME (Loss after taxes)			
OCCUPANCY			
Rent			
Depreciation			
Maintenance (incl. building & staff salaries)			
Insurance			
Taxes on real estate			
Utilities (heat, light, power, etc.)			
Other occupancy expenses			
TOTAL OCCUPANCY EXPENSE			
LESS: RENTAL INCOME			
NET OCCUPANCY EXPENSE			