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April 29, 2026

Sebastian R. Astrada  
Director for Licensing  
Midsize, Trust, Credit Card, and Novel Banks  
Office of the Comptroller of the Currency  
400 7th Street SW  
Washington, DC 20219

**Re: Objection to the Charter Application of Lorum National Trust Bank, National Association**

Dear Director Astrada,

The Independent Community Bankers of America (“ICBA”),<sup>1</sup> representing the nation’s community banks, submits this letter to object to Lorum Group Holdings Inc. application for a *de novo* national trust bank charter for Lorum National Trust Bank, N.A. (“LNTB”), filed on March 31, 2026. ICBA respectfully urges the Office of the Comptroller of the Currency (“OCC”) to deny the application.

LNTB seeks to establish a *de novo* national trust bank to serve global financial institutions with correspondent banking infrastructure, tokenized asset and stablecoin settlement, and non-fiduciary and fiduciary custody services. However, as discussed below, the application is statutorily defective and would create unjustified competitive inequity for community banks operating under the full weight of the federal banking regulatory framework.

ICBA has consistently opposed the OCC’s efforts to permit national trust banks to engage in activities beyond the fiduciary powers authorized under the National Bank Act (“NBA”).<sup>2</sup> ICBA raised these objections in its February 11, 2026 comment letter in response to OCC’s National Trust Bank Rule and in prior objections to nearly every national trust bank application that would engage in non-fiduciary activities.

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<sup>1</sup> The Independent Community Bankers of America® has one mission: to create and promote an environment where community banks flourish. We power the potential of the nation’s community banks through effective advocacy, education, and innovation. As local and trusted sources of credit, America’s community banks leverage their relationship-based business model and innovative offerings to channel deposits into the neighborhoods they serve, creating jobs, fostering economic prosperity, and fueling their customers’ financial goals and dreams. For more information, visit ICBA’s website at [icba.org](https://www.icba.org).

<sup>2</sup> 12 U.S.C. 27(a) and 92a.

LNTB’s application raises the same fundamental legal deficiencies, compounded by the application’s near-total opacity and the novel and untested nature of LNTB’s proposed activities.

### **LNTB’s Proposed Activities Would Exceed the Statutory Scope of a National Trust Bank**

National Trust Banks are authorized solely to exercise fiduciary powers. They are limited-purpose institutions chartered under 12 U.S.C. 27(a) to conduct the “operations of a trust company and activities related thereto.” Section 92a of the NBA authorizes national banks to exercise federally-recognized fiduciary powers. National trust banks may not engage in the “business of banking” that is reserved for full-service national banks.

LNTB’s application expressly acknowledges that its proposed activities include non-fiduciary services. The application’s public overview states that LNTB’s custody services will include “non-fiduciary (named and client money designated accounts)” custody alongside fiduciary escrow services, and that its treasury and liquidity management services are “non-fiduciary services such as foreign exchange (FX) and fixed income management, including tokenized assets.”<sup>3</sup> The application further discloses institutional clearing services for “settlement for USD and tokenized assets, including stablecoins and tokenized money market funds.”<sup>4</sup>

These proposed activities are not fiduciary services and are not ancillary to any recognized fiduciary capacity.<sup>5</sup> They are independently offered commercial financial services. The application reinforces this conclusion by invoking “activities within the business of banking” as legal authority for LNTB’s proposed operations.

This is an explicit concession that the proposed activities exceed the fiduciary powers of a national trust bank and require reliance on the broader “business of banking” authority available only to full-service national banks. That concession is fatal to the application under the statutory framework that governs national trust banks.

### **Approval Would Create Unjustified Competitive Inequity for Community Banks**

Community banks operate under a comprehensive regulatory framework that reflects both the breadth of their permitted activities and their obligations to the communities they serve. They are subject to capital requirements, FDIC insurance assessments and examination, and the Community Reinvestment Act (“CRA”).

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<sup>3</sup> See “Overview” section of Lorum’s application.

<sup>4</sup> *Id.*

<sup>5</sup> 12 U.S.C. 92a

LNTB's application acknowledges that it will not be subject to CRA, will not be an insured depository institution, and will not be organized within a bank holding company subject to consolidated Federal Reserve supervision.

If granted, LNTB's charter would create an institution that (1) enjoys the preemptive benefits and reputational standing of a national bank charter, (2) operates free of FDIC insurance obligations and the associated supervisory standards, (3) bears no CRA obligations or consolidated holding company oversight, and (4) faces a materially lighter compliance burden than full-service national banks and community banks.

### **OCC'S Resolution Framework is Inadequate for National Trust Banks with Such Complexity**

National trust banks are uninsured institutions not subject to FDIC receivership. Should LNTB fail, the OCC's receivership framework would govern its resolution. LNTB proposes to serve global financial institutions as a USD correspondent, tokenized asset settlement provider, and custody institution. If LNTB becomes a significant node in global USD clearing infrastructure, its failure could disrupt correspondent relationships across multiple jurisdictions and create dislocations in tokenized asset and stablecoin markets simultaneously.

### **Conclusion**

ICBA respectfully urges the OCC to deny the application of Lorum National Trust Bank, N.A. for a national trust bank charter. The application fails to satisfy the statutory requirements of the National Bank Act, proposes activities that plainly exceed the permissible scope of a national trust bank, and would provide tremendous benefits without assuming the obligations that accompany those benefits.

ICBA appreciates the OCC's consideration of these comments and remains committed to working constructively with the OCC to ensure that the national trust bank chartering process serves the public interest and protects the integrity of the U.S. banking system.

Sincerely,

/s/

Michael Emancipator  
SVP, Regulatory Counsel