

**COLORADO STATE BANKING BOARD**  
**Record of Proceedings - Regular Session**  
**January 16, 2025**

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The Colorado State Banking Board (Banking Board) was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:01 am, January 16, 2025, at the DORA conference center, 1560 Broadway, Room 100D. The Chair plus Board members Tim Daly, Kim Gardner, Megan Harmon, Glen Jammaron, Sid Kotwal, Jennifer Payne, and Doug Price participated via Zoom. Lora Rose was absent. A quorum was declared; 10:01 am.

Commissioner Ken Boldt (Commissioner); the Board's legal representatives, Robert Finke, First Assistant Attorney General, and Janna Fischer, Senior Assistant Attorney General; Jessica Kowalik, Applications Manager; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for December 19, 2024. J. Payne made a motion to approve the December 19<sup>th</sup> Record of Proceedings, Regular Session, as presented. Second by T. Daly. Motion carried unanimously; 10:01 am.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion that the Banking Board convene in Executive Session to discuss confidential information of – and when appropriate with – the following entities with an application or request on the agenda of today's meeting of the Colorado Banking Board: stating that such matters must be kept confidential as required by the Colorado Banking Code, Sections 11-102-103(10), 11-102-305, and 11-102-306. Authorization for the Executive Session is in the Colorado Banking Code Section 11-102-103(8) and in the Open Meetings Law, Section 24-6-402(3)(a) (III), C.R.S.

1. Use of Name Request – Waterman Bank (Waterman IL)
2. Change in Control Application – FPS Trust Company, LLC (Centennial CO)
3. Money Transmitter License Application – Nala Payments LLC (Hoboken NJ)

Motion by M. Harmon to convene in Executive Session. Second by T. Daly. Motion carried unanimously; 10:03 am.

The Banking Board retired to Executive Session, which was digitally recorded only.

Motion by T. Daly to adjourn the Executive Session and reconvene the Regular Session of the January 16, 2025, Banking Board meeting. Second by K. Gardner. Motion carried unanimously; 10:15 am.

➤ **Applications and Requests**

Use of Name Request – Waterman Bank (Waterman IL)

Jon Crumlish with the requester was on the call. J. Kowalik stated that Waterman Bank, Waterman, Illinois, (Waterman) filed an Application to Operate a Loan Production Office which includes a Use of Name request, as Waterman had not previously done business in Colorado. Management has submitted the required documentation, and the name has been posted on the Division's website. The comment period expired December 23, 2024; no objections were received.

Based on a review of current financial institutions and branch banking facilities in Colorado, the Division did not find any names or dbas that were identical or deceptively similar to "Waterman Bank" or would be "[l]ikely to cause the public to be confused, deceived, or mistaken" under § 11-104-202(8)(b).

Chair Auchterlonie asked if there were any questions or comments from the Banking Board. Hearing none, the Chair then requested the Division's recommendation.

The Division recommended approving the Use of Name request by Waterman Bank, Waterman, Illinois, to use "Waterman Bank" in Colorado. M. Harmon so moved, and G. Jammaron seconded. The motion passed unanimously, 10:17 am.

Money Transmitter License Application – Nala Payments LLC (Hoboken NJ)

Drew Potenza with the applicant was on the call. J. Kowalik stated that Nala Payments LLC, Hoboken, New Jersey, (Nala) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. Nala has complied with all statutory requirements, and all documentation provided by the applicant, including biographical and financial information, was reviewed by the Division and no items of concern were found.

Chair Auchterlonie asked if there were any questions or comments from the Banking Board. Hearing none, the Chair then requested the Division's recommendation.

The Division recommended approving the application of Nala Payments LLC, Hoboken, New Jersey, to be licensed as a Colorado money transmitter under the Colorado Money Transmitters Act. The applicant must comply with the requirements of Section 11-110-109 C.R.S. D. Price moved to approve the Money Transmitter application as stated in the Division's recommendation, and T. Daly seconded. The motion carried at 10:19 am.

Change in Control Application – FPS Trust Company, LLC (Centennial CO)

William Stern and Glenn Schmidt with the interested parties were on the call. J. Kowalik stated that Advent Software, LLC, San Francisco, California (Advent) has filed a Change in Control Application to acquire ownership and control of 100 percent of the issued and outstanding membership

interests of FPS Trust Company, LLC, Centennial, Colorado (FPS). The Division has determined that the Advent has the competence, experience, character, and general fitness to operate a state-chartered non-depository trust company in a lawful and proper manner and that the public interest will not be jeopardized by the change in control.

Chair Auchterlonie asked if there were any questions or comments from the Banking Board. Hearing none, the Chair then requested the Division's recommendation.

The Division recommended approval of the Change in Control Application filed Advent Software, LLC, San Francisco, California to acquire ownership and control of 100 percent of the issued and outstanding membership interests of FPS Trust Company, LLC, Centennial, Colorado. FPS Trust Company, LLC will continue to operate in Colorado under its current name and charter. G. Jammaron so moved, and K. Gardner seconded. The motion carried at 10:21 am.

➤ **Division of Banking/Commissioner's Report**

- 1) Delegated Authority Report. Commissioner Boldt presented for ratification the delegated items processed during the month of December.
  - Three items were presented, and Chair Auchterlonie called for a motion to ratify the delegated items. Motion made by D. Price, and second by J. Payne. The motion carried unanimously; 10:22 am.
- 2) Activities & Outreach Report.
  - The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion to convene in Executive Session to discuss:

- 1) aggregate statistical data summarizing: processing of examinations, applications, PDPA, examination results and outstanding enforcement actions;
- 2) confidential information of - and when appropriate with – financial service providers that are or may be the subject of formal or informal enforcement action or have recently been examined;
- 3) the current status of applications approved by the Board at prior meetings; and
- 4) applications, requests, or consent orders submitted to the Division of Banking.

Stating that such matters must be kept confidential as required by the Colorado Banking Code, Sections 11-102-103 (10), 11-102-305, and 11-102-306, and Authorization for the Executive Session is in the Colorado Banking Code, Sections 11-102-103 (8) and the Open Meetings Law, Section 24-6-402 (3) (a) (II) and (III), and (3.5) C.R.S.

Motion by M. Harmon to reconvene the Executive Session of the January 16, 2025, Board

meeting, and G. Jammaron seconded. Motion carried unanimously; 10:24 am.

The Banking Board retired to Executive Session, which was digitally recorded only.

Chair Auchterlonie called for a motion to adjourn from the Executive Session and reconvene the Regular Session of the January 16, 2025, Banking Board meeting. Motion by G. Jammaron to reconvene, and second by T. Daly. Motion carried unanimously; 10:57 am.

➤ **Other Items for Discussion**

Commissioner Boldt presented to the Board a multi-state consent order regarding money transmitter Block, Inc., Oakland, California. He requested approval from the Board to sign the order and make Colorado a participating state of the document. G. Jammaron moved to approve, and J. Payne seconded. The motion passed unanimously, 10:58 am.

The Commissioner also informed the Board that the merger of UMB and HTLF has been approved and should be consummated soon. Next the Commissioner announced that Mary Stanfield, Director of Examinations for the Division, will be retiring at the end of the month. Lastly, he reminded the members that, if they do provide comments or input on legislation during the session, they should not identify as members of this Board when they do so.

There were no other items for discussion; therefore, Chair Auchterlonie asked for a motion to adjourn. Motion made by G. Jammaron to adjourn the Regular Session of the January 16, 2025, Banking Board meeting. Second by K. Gardner. Motion carried unanimously; 11:07 am. Meeting adjourned.

*I certify that the foregoing information substantially reflects the substance of the discussions as transcribed from my notes.*



January 16, 2025

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Chas Siler, Board Administrator  
Colorado State Banking Board

Date