

COLORADO STATE BANKING BOARD
Record of Proceedings - Regular Session
January 15, 2026

The Board was called to order by Chair Sarah Auchterlonie (Chair Auchterlonie) at 10:02 am, January 15, 2026, at the DORA conference center, 1560 Broadway, Room 100D. The Chair and Board members Scott Applegate, Kim Gardner, Megan Harmon, Glen Jammaron, Jennifer Payne, Doug Price, and Clay Roberts all participated via Zoom webinar. A quorum was declared; 10:02 am.

Commissioner Kara Hunter (Commissioner); the Board's legal representatives, Robert Finke, First Assistant Attorney General, Sarah Donahue and Haley Eagon, Assistant Attorneys General II; Robert Spell, Director of Money Transmitters; and Board Administrator Chas Siler also attended.

➤ **Record of Proceedings Approval**

Chair Auchterlonie called for a motion to approve the minutes for December 18, 2025. D. Price made a motion to approve the December 18th Record of Proceedings, Special Session. G. Jammaron seconded; the motion carried unanimously, 10:02 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: Sunwest Commercial Bank (Sandy UT)
2. Bank Merger / Notice of Intent to Establish Branch Banking Facilities: The Pueblo Bank and Trust (Pueblo CO) & The State Bank (La Junta CO)
3. Money Transmitter License Application: Nium, Inc. (San Francisco CA)
4. Money Transmitter License Application: Real Time Financial Services LLC (Miami FL)

Motion by G. Jammaron to convene in Executive Session. Second by C. Roberts. Motion carried unanimously; 10:04 am.

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

Motion by G. Jammaron to adjourn the Executive Session and reconvene the Regular Session of the January 15, 2026, Banking Board meeting. Second by M. Harmon. Motion carried unanimously; 10:37 am.

➤ **Applications and Requests**

Use of Name Application – Sunwest Bank, Sandy, UT to use “Sunwest Commercial Bank”

Bo Anderson and Carson Lapetito with Sunwest Bank participated in the discussion, as did Leslie Shepard with SunWest Credit Union. Commissioner Hunter stated that on December 18, 2025, Sunwest Bank (Bank) re-filed with the Division a Notice of Intent to Establish a Branch and was advised their name would need Banking Board approval; Bank has submitted a new name for this application, “Sunwest Commercial Bank”. Management has submitted the required documentation and the name has been posted on the Division’s website. The comment period expired January 2, 2026; one objection was received from SunWest Credit Union. Based on a review of current **financial institutions** and branch banking facilities in Colorado, the Division did not find any financial institution names or dbas that were identical or deceptively similar to “Sunwest Commercial Bank” under C.R.S. 11-104-202(8)(a). An objection was again received by SunWest Credit Union to the use of name under CB 101.53, which is based on C.R.S. 11-104-202(8) above. However, 11-104-202(8)(a) specifically refers to “any existing Colorado financial institution”, and per C.R.S. 11-101-401(36): “Financial institution” means any bank, bank holding company, savings and loan association, federal savings bank, or thrift holding company.” Credit unions are not included in the definition of a financial institution.

The question to the board is would the approval of the name “Sunwest Commercial Bank” be “[I]ikely to cause the public to be confused, deceived, or mistaken.”

Chair Auchterlonie asked if there were any questions or comments. M. Harmon stated that her institution, The Eastern Colorado Bank, has been represented by Otteson Shapiro but does not believe this presents a conflict. Leslie Shepard from SunWest Credit Union feels consumer confusion remains possible and the Board has an obligation to protect consumers. B. Anderson stated that the credit union is not a “financial institution” according to statute. Carson Lappetito with Sunwest Bank said his institution has coexisted with a credit union in Arizona with no confusion and 95% of the bank’s portfolio is business accounts; their consumer business is limited to some personal accounts for business customers. C. Lappetito pointed out that his bank holds the federal trademark “Sunwest Bank” for financial services.

The Chair asked for a motion. G. Jammarron moved to approve the Use of Name application for “Sunwest Commercial Bank,” and J. Payne seconded. The motion carried unanimously at 10:48 am.

Bank Merger / Notice of Intent to Establish Branch Banking Facilities: The Pueblo Bank and Trust (Pueblo CO) & The State Bank (La Junta CO)

Commissioner Huner stated that The Pueblo Bank and Trust Company, Pueblo, Colorado (PB&T, Applicant) has filed an Interagency Bank Merger Application wherein PB&T seeks to merge The State Bank, La Junta, Colorado (State Bank) with and into PB&T immediately after the merger of

Ark Valley Bankshares, Inc., La Junta, Colorado (State Bank BHC, State Bank parent bank holding company) with and into Pueblo Bancorporation, Pueblo, Colorado (PB&T BHC, and PB&T's parent bank holding company), with PB&T BHC as the surviving bank holding company and PB&T as the surviving bank. Upon completion of this transaction, PB&T requests approval to convert the State Bank main location located in La Junta, Colorado and their two branches into branches of PB&T.

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

First the Division recommended that, pursuant to Section 11-103-709(3), C.R.S., the Board approve the Merger Agreement between The Pueblo Bank and Trust Company and The State Bank. J. Payne so moved, and K. Gardner seconded the motion; it carried unanimously, 10:50 am. Next the Division recommended approval of the Interagency Bank Merger Application between The Pueblo Bank and Trust Company, Pueblo, Colorado and The State Bank, La Junta, Colorado. G. Jammaron made that motion, and M. Harmon seconded. It carried unanimously, 10:51 am. Lastly, the Division recommended the Board approve the banking facilities of The State Bank becoming branches of The Pueblo Bank and Trust Company. G. Jammaron made that motion, and D. Price seconded. The motion carried unanimously, 10:51 am.

Money Transmitter License Application – Nium, Inc. (San Francisco CA)

R. Spell stated that Nium, Inc., San Francisco, California, (Nium) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. Nium 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 Nium, Inc., San Francisco, California, 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. J. Payne moved to approve the Money Transmitter application as stated in the Division's recommendation, and K. Gardner seconded. The motion carried unanimously at 10:53 am.

Money Transmitter License Application – Real Time Financial Services LLC (Miami FL)

J. Kowalik stated that Real Time Financial Services LLC, Miami, Florida, (Real Time) has filed an application to be licensed as a Money Transmitter under the Colorado Money Transmitters Act. Real Time 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 recommendations.

The Division first recommended approving the application of Real Time Financial Services LLC, Miami, Florida, 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. G. Jammaron moved to approve the Money Transmitter application as stated in the Division's recommendation, and M. Harmon seconded. The motion carried unanimously at 10:54 am.

The Division then recommended approving the applicant's request to reduce the surety bond to \$250,000. J. Payne moved to approve, and K. Gardner seconded. The motion passed unanimously, 10:55 am.

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

1) Delegated Authority Report. Commissioner Hunter 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 G. Jammaron, and second by K. Gardner. The motion carried unanimously; 10:57 am.

2) Activities & Outreach Report.

- **December 8-12, 2025** – Attended the Conference of State Bank Supervisors Board Meeting and Supervisory Symposium.
- **December 18, 2025** – Spoke at Colorado Banker Association Board Meeting.
- **December 2025** – Continue to meet with bankers – attend commercial bank and trust company management and board exit meetings.
- The Commissioner and Division staff continue to attend periodic meetings regarding money transmitters, trust companies, cryptocurrency firms, and other companies with significant regulatory issues.

➤ **Permanent Rulemaking Hearing: Money Transmitters**

The Chair stated that the next item on the agenda is a regular Rulemaking hearing. Division Staff will present the rules and the Chair will then ask if there are any public comments. If there are no comments the Board will go directly into discussion and vote. If there are comments, the Board Secretary will go over the guidelines and the floor will be open. Each rule will be addressed and voted on separately.

A. Rothermel presented the proposed amendments and repeals to the Banking Board Rule 3 CCR 701-7 Money Transmitters. Due to a filing issue, the Permanent rulemaking presented on September 18, 2025, expired and the process must be recommenced. On July 17, 2025, the Banking Board approved Emergency Rulemaking to 3 CCR 701-7 Money Transmitters. This regular

rulemaking is to make permanent the emergency rules. Amendments to Rules MO0.5, MO1, MO2, MO3, MO5, and MO7 are to align Rule requirements with the MTMA, remove sections that are no longer applicable, or are codified in the MTMA, update statutory references, and clarify requirements. The repeal of Rules MO4, MO6, and, MO8 are due to Rule requirements being addressed in Federal regulations, and rule language being codified in the MTMA and a duplicative rule being unnecessary.

The Chair asked if there were any public comments on the amendment of Rule MO0.5 Definitions. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO0.5 as presented. G. Jammaron so moved, and M. Harmon seconded. Motion carried unanimously, 11:01 a.m.

The Chair asked if there were any public comments on the amendment of Rule MO1 Surety Bond. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO1 as presented. M. Harmon so moved, and G. Jammaron seconded. Motion carried unanimously, 11:01 a.m.

The Chair asked if there were any public comments on the amendment of Rule MO2 Permissible Investments. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO2 as presented. K. Gardner so moved, and J. Payne seconded. Motion carried unanimously, 11:02 a.m.

The Chair asked if there were any public comments on the amendment of Rule MO3 Records. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO3 as presented. S. Applegate so moved, and K. Gardner seconded. Motion carried unanimously, 11:03 a.m.

The Chair asked if there were any public comments on the repeal of Rule MO4 Qualification of License Applicant. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed REPEAL of MO4 as presented. K. Gardner so moved, and S. Applegate seconded. Motion carried unanimously, 11:03 a.m.

The Chair asked if there were any public comments on the amendment of Rule MO5 Change of Control. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO5 as presented. J. Payne so moved, and K. Gardner seconded. Motion carried unanimously, 11:04 a.m.

The Chair asked if there were any public comments on the repeal of Rule MO6 Compliance with

Federal Regulations. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed REPEAL to MO6 as presented. K. Gardner so moved, and M. Harmon seconded. Motion carried unanimously, 11:04 a.m.

The Chair asked if there were any public comments on the amendment of Rule MO7 Customer Notice. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed AMENDMENT to MO7 as presented. S. Applegate so moved, and G. Jammaron seconded. Motion carried unanimously, 11:05 a.m.

The Chair asked if there were any public comments on the repeal of Rule MO8 Employee Money Laundering Affirmation. Hearing none, the rulemaking hearing portion on this rule concluded and no further comments accepted. The Chair called for discussion; there was none, so the Chair called for a motion that the Banking Board adopt the proposed REPEAL to MO8 as presented. K. Gardner so moved, and G. Jammaron seconded. Motion carried unanimously, 11:06 a.m.

There were no further items for discussion in open session; therefore, Chair Auchterlonie called for a motion to reconvene 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, and
- 5) Etana Custody Inc. Stipulated Order of Consent to Involuntary Dissolution and Liquidation.

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 J. Payne to reconvene the Executive Session of the January 15, 2026, Board meeting, and K. Gardner seconded. Motion carried unanimously; 11:08 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 15, 2026, Banking Board meeting. Motion by C. Roberts to reconvene, and second by K. Gardner. Motion carried unanimously; 12:07 pm.

➤ **Other Items for Discussion**

There were no public updates regarding Etana Custody Trust Company.

Commissioner Hunter outlined some possible actions regarding money transmitter CoinMe, Inc. This is not a formal recommendation but only a draft one that may be revised: The Division recommends the process of license revocation be initiated and asks the Board for consensus to move forward. Consensus provided, 12:08 pm.

There were no other items for discussion; therefore, Chair Auchterlonie asked for a motion to adjourn. Motion made by J. Payne to adjourn the Regular Session of the January 15, 2026, Banking Board meeting. Second by K. Gardner. Motion carried unanimously; 12:09 pm. Meeting adjourned.

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



January 15, 2026

Chas Siler, Board Administrator
Colorado State Banking Board

Date