



Primary Bank Becomes the Second De Novo Bank to Receive Conditional Approval in 5 Years!

On March 9, 2015, Primary Bank – In Organization was granted conditional approval by the FDIC, this is only the 2nd de novo bank to have been granted conditional approval in the last 5 years and follows conditional approval from the State of New Hampshire Department of Banking.

FinPro's team of consultants and former regulators guided Primary Bank through every stage of the de novo process, working to ensure that the application was a strong one. Primary Bank filed its de novo application with the regulators at the end of October and received conditional approval from the FDIC in just over five months. This approval is an exciting development regarding the possibility of additional de novo banks.

FinPro advised Primary Bank on the key elements for success of a de novo including:

- Strategic planning
- Financial projections and business plan
- Board formation
- Executive search
- Capital analysis and raising
- Market assessment
- Marketing programs
- Regulatory application preparation

To discuss de novo banking or other emerging issues in the banking industry contact Don Musso, President, or Scott Martorana, Senior Managing Director, at finpro@finpro.us or 908.604.9336.