



**Conditional Approval #1267**  
**May 2021**

April 29, 2021

Mr. James Kaplan  
Attorney  
Quarles & Brady LLP  
300 North LaSalle Street, Suite 4000  
Chicago, IL 60654

Subject: Application by Plante Moran Trust, Southfield, Michigan to Convert to a National Bank and Exercise Fiduciary Powers  
OCC Control No.: 2021-CE-Conversion-319761  
National Charter Number: 25258

Dear Mr. Kaplan:

The Office of the Comptroller of the Currency (OCC) hereby conditionally approves your application to convert Plante Moran Trust, Southfield, Michigan to a national bank. After a thorough review of all information available, and reliance upon the representations and commitments made in the application and by the bank's representatives, we find that your conversion application meets the requirements for approval to convert to a national bank pursuant to 12 USC 35 and 12 CFR 5.24. The converted bank will operate under the title of Plante Moran Trust, National Association (PMTNA) under OCC Charter Number 25258, and its headquarters will be located at 3000 Town Center, Suite 100, Southfield, Michigan. In separate correspondence, the OCC will communicate its findings from its pre-conversion examination.

The OCC is granting conditional approval for the conversion application; however, authorization for the bank to commence business as a national banking association will not be granted until all pre-conversion requirements are met.

This conversion approval is subject to the following condition.

The bank: (i) shall give the OCC-Chicago Field Office at least sixty (60) days prior written notice of the bank's intent to significantly deviate or change from its business plan or operations and (ii) shall obtain the OCC's written determination of no objection before the bank engages in any significant deviation or change from its business plan or operations.

The condition is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 USC 1818. As such, the condition is enforceable under 12 USC 1818.

The OCC has also approved your proposal to conduct fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application filed pursuant to 12 CFR 5.26(e)(4).

The board of directors should provide for the establishment and administration of fiduciary operation through the adoption of amendments to the bylaws, through appropriate resolutions, or both. After adoption, a copy of those provisions should be furnished to the trust officer(s) for guidance. You will note that 12 CFR 9.4 places responsibility on the board of directors for the proper exercise of the bank’s fiduciary powers. However, the board may decide whether it shall supervise the administration of all such powers directly or assign any function related to such powers to any director, officer, employee, or committee.

The board should also provide for:

- A proper delineation of duties for trust officer(s) and committee(s).
- The pledging of securities to secure trust funds on deposit in the bank as required by 12 CFR 9.10(b).
- The designation of the officers or employees responsible for custody of the trust investments in conformity with 12 CFR 9.13(a).
- The deposit of securities with state authorities where required by local law, according to 12 CFR 9.14.

The trust officers and staff should become thoroughly familiar with 12 CFR 9, “Fiduciary Activities of National Banks” and the series of Comptroller’s Handbooks for Asset Management (available electronically at <https://www.occ.gov/publications-and-resources/publications/comptrollers-handbook/index-comptrollers-handbook.html>).

The trust activities should begin within 18 months of this approval unless the OCC grants an extension. You may begin exercising fiduciary powers simultaneously with your conversion to a national bank. The bank should notify this office in writing within 10 days after commencement of trust activities. If the bank decides to surrender its fiduciary powers, it should notify the OCC in accordance with 12 CFR 9.17(a).

The following pre-conversion requirements must be satisfied before the OCC will authorize the bank to commence business as a national banking association:

1. The board of directors must execute and submit the original version of PMTNA’s articles of association and the organization certificate.
2. The board of directors must adopt bylaws appropriate for the resulting charter.

3. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
4. The board of directors must adopt policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures at least annually and ensure the bank's compliance with them.
5. The converting institution must apply to the Federal Reserve for membership.
6. The directors must own qualifying shares in conformance with 12 USC 72 and 12 CFR 7.2005.
7. The converting institution must notify the OCC if the facts described in the filing materially change at any time prior to consummation of the conversion. Any changes to the executive officers or directors must receive a "no objection" from the OCC.

Upon completion of all steps required to convert to a national banking association, submit the enclosed Conversion Completion Certification certifying that you have done so. Please provide the OCC with at least 10 days advance notice of the conversion.

When the institution has satisfactorily completed all of the above steps, the OCC will issue a Conversion Completion Acknowledgment officially authorizing the institution to commence business as a national bank. Shortly after conversion, you will receive a charter certificate.

If the conversion is not consummated within six months from the date of the decision, the approval will automatically terminate unless the OCC grants an extension. The OCC does not grant extensions of the approval period, except under extenuating circumstances, and expects the conversion to occur as soon as possible after approval.

OCC handbooks, manuals, bulletins, and other publications are available for download at <http://www.occ.gov/publications/index-publications.html> and <https://www.occ.gov/news-issuances/news-releases/index.html>. National banks, federal savings associations, employees, and other interested parties can subscribe to the OCC News E-mail List at [www.occ.gov/tools-forms/subscribe/occ-email-list-service.html](http://www.occ.gov/tools-forms/subscribe/occ-email-list-service.html). OCC news releases, bulletins, and alerts are also available by subscribing to the agency's four RSS news feeds at [www.occ.gov/rss/index-rss.html](http://www.occ.gov/rss/index-rss.html).

This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. Our approval is based on the bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend, or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how we handled the referenced application. Please include the OCC control number on any correspondence related to this filing.

If you have any questions, contact Licensing Analyst Stephanie O'Neil at 202-701-7682 or [Stephanie.ONeil@occ.treas.gov](mailto:Stephanie.ONeil@occ.treas.gov).

Sincerely,

/s/

John A. O'Brien  
Director for District Licensing

Attachment: Conversion Completion Certification