

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C.
and
RHODE ISLAND DIVISION OF BANKING
CRANSTON, R.I.

)	
In the Matter of)	CONSENT ORDER
)	
INDEPENDENCE BANK)	FDIC-24-0117b
EAST GREENWICH, RHODE ISLAND)	
)	DBR No. 24BK025
(INSURED STATE NONMEMBER BANK))	
)	

The Federal Deposit Insurance Corporation (FDIC) is the appropriate Federal banking agency for Independence Bank, East Greenwich, Rhode Island, (Bank), under section 3(q) of the Federal Deposit Insurance Act (Act) (12 U.S.C. § 1813(q)).

The Rhode Island Department of Business Regulation, Division of Banking (DBR) is the appropriate state banking agency for the Bank under R.I. General Laws § 19-1-1(5).

The Bank, by and through its duly elected and acting Board of Directors (Board), has executed a Stipulation and Consent to the Issuance of a Consent Order with counsel for the FDIC and a representative of DBR dated January 14, 2025 (Consent Agreement), in which, solely for the purpose of this proceeding and without admitting or denying the alleged charges of violations of law or regulations, the Bank consented to the issuance of a Consent Order (Order) by the FDIC and DBR.

The FDIC and DBR considered the matter and determined that they had reason to believe that the Bank had violated laws or regulations. Having determined that the requirements for issuance of an order under section 8(b) of the Act (12 U.S.C. § 1818(b)) and Rhode Island

General Laws § 19-4-12 have been satisfied, and, whereas, the Bank has indicated its intention to terminate deposit insurance and surrender its banking charter, the FDIC and DBR order that:

EFFECTIVE DATE

1. This Order will become immediately effective upon issuance.

TRANSFER, SALE, OR LIQUIDATION OF SBA LOANS

2. The Bank must, in a time and manner acceptable to the U.S. Small Business Administration (SBA) and as set forth in the Consent Agreement, dispose of all SBA loans in its portfolio or ensure the maintenance of all servicing rights and obligations associated with any of its SBA loans.

INFORMATION TECHNOLOGY (IT) INFRASTRUCTURE AND DATA RETENTION

3. The Bank must comply with all applicable laws and regulations related to continued maintenance of required IT infrastructure and document and data retention, in a manner set forth in the Consent Agreement.

ENFORCEABILITY AND TERMINATION

4. The provisions of this ORDER will be binding upon the Bank and its institution-affiliated parties.

5. The provisions of this ORDER will not bar, estop, or otherwise prevent the FDIC, DBR, or any other federal or state agency or department from taking any other action against the Bank or any of the Bank's current or former institution-affiliated parties.

6. The provisions of this ORDER will remain effective and enforceable except to the extent that and until such time as any provision has been modified, terminated, suspended, or set aside by the FDIC or DBR.

Issued under delegated authority.

Dated: **January 14, 2025**

By:

/s/
Marianne Hatheway
Deputy Regional Director, Division of Risk
Management Supervision
Federal Deposit Insurance Corporation

/s/
Elizabeth Kelleher Dwyer, Esq.
Superintendent of Banking
Rhode Island Department of Business Regulation

CONSENT ORDER EXECUTION

/s/
Thomas M. Bain, Chairman of the Board

/s/
Walter H. Braillard II, Director

/s/
Robert F. Faris, Director

/s/
Stephen K. J. Mackowitz, Director

/s/
Charles E. Gross, Jr. Director

/s/
Heather L. Marshall, President