

**STATE OF RHODE ISLAND
DEPARTMENT OF BUSINESS REGULATION
DIVISION OF BANKING**



**DECISION AND ORDER
IN RE: APPLICATION OF INDEPENDENCE BANK
FOR APPROVAL TO CONVERT TO A GENERAL BUSINESS CORPORATION
2026-BK-012**

JURISDICTIONAL STATEMENT AND TRAVEL OF THE CASE

This matter came before the Department of Business Regulation (Department), Division of Banking (Division), upon the application of Independence Bank (Independence), a financial institution with a main office located at 1370 South County Trail, East Greenwich, Rhode Island 02818, for approval pursuant to R. I. Gen. Laws § 19-4-10.1-1 *et seq.* to convert to a general business corporation organized under R. I. Gen. Laws § 7-1.2(e) *et seq.* and to change its name to Enterprise Capital, Inc.

On September 6, 2023, Independence submitted an application for voluntary liquidation with the Division. Included with the application was the required notification of shareholder vote approving the liquidation and the records and statement certification of the corporate officer. The application was placed in a pending status while Independence resolved administrative matters with the Division and the Federal Deposit Insurance Corporation (FDIC). The administrative matters were resolved on January 30, 2026, with an order terminating an outstanding consent order.

In advance of resolving the administrative matters, on December 19, 2025, Independence submitted a request to the Division to amend and application to amend corporate by-laws.

In addition, on January 16, 2026, Independence filed an application for approval to amend agreement to form pursuant to R.I. Gen. Laws § 19-2-10

The Division approved both the request and application on February 10, 2026.

Independence completed the filing of the agreement to form and amended by-laws with the Office of the Rhode Island Secretary of State on March 10, 2026. Copies of the filings were provided to the Division for the record.

APPLICABLE LAW

Agreement to Form Standard

R. I. Gen. Laws § 19-2-10 provides that any financial institution or credit union may, subject to the approval of the Director of Business Regulation (Director) or the Director's designee, amend its agreement to form provided that no such amendment, change or alteration shall contain any provision which could not lawfully be contained in an original agreement to form under Title 19 filed at the time of applying for such amendment.

Conversion to General Business Corporation

R. I. Gen. Laws § 19-4-10.1-1 specifies that any financial institution with capital stock chartered under the laws of this state and that is solvent may, upon notice to the Director or the Director's designee pursuant to R. I. Gen. Laws § 19-4-10.1-2 and subject to the approval of the Director or the Director's designee, convert to and become a general business corporation organized under the Rhode Island Business Corporation Act, Chapter 1.2 of Title 7. As a condition of such conversion, such financial institution shall amend its agreement to form a financial institution, and where applicable for financial institutions organized before December 31, 1995, the articles of incorporation or the agreement of association of the financial institution, such amendment to be by a

vote of its stockholders owning two-thirds (2/3) of its capital stock.

FINDINGS OF FACT

Evidence was submitted to the Division in support of the Application, which included responses and various documents attached as exhibits to the Application, including the proposed articles of amendment of the Applicant's By-Laws and proposed amendment to the Applicant's Agreement to Form. Based upon the documentary evidence filed with the Division, the Director hereby makes the following findings of fact:

On September 6, 2023, the Division received from the Applicant the notice of vote of the sole shareholder and the Board of Director's resolution to voluntarily terminate its banking authority with the Division which took place on August 31, 2022. The Applicant additionally submitted a Plan of Liquidation.

On December 8, 2025, Independence withdrew the application for voluntary liquidation advising the Division that Independence was planning to submit an application to convert to a general business corporation.

The Division received from the Applicant a request to amend the bylaws on December 19, 2025, and on January 16, 2026, a request to amend the agreement to form. The purpose of the amendments was to facilitate the Applicant's broader plan for conversion to a general corporation. Included with the submission were both Consent of the Shareholders of Independence Bank and Resolutions of the Board of Directors providing authorization to the President to take any and all steps necessary to fully wind-down any remaining banking operations, to surrender the Applicant's banking charter, to terminate deposit insurance and convert to a non-bank general business corporation under Rhode Island General law.

As of January 14, 2026, Applicant represented that it held no deposit accounts and that there have not been any since that date.

CONCLUSIONS OF LAW

Based upon the evidence presented, including documentary evidence filed with the Division, the Director hereby makes the following conclusions of law:

- I. The Director has jurisdiction over the application for approval to convert to a general business corporation and to amend a financial institution's s agreement to form pursuant to R. I. Gen. Laws §§ 19-10.1-1 and 19-2-10.
- II. The Applicant is both a financial institution and a regulated institution as defined in R. I. Gen. Laws § 19-1-1.
- III. The documentary evidence filed and presented with the Application satisfies all other statutory requirements of R. I. Gen. Laws Title 19 with respect to a conversion to a general business corporation and an amendment to an agreement to form.

DECISION AND ORDER

Upon review and consideration of the documentary evidence in the record presented in this matter, it is hereby ORDERED:

That the Application of the Independence Bank to convert to a Rhode Island general business corporation and to change its name to Enterprise Capital, Inc. is hereby approved in accordance with, and with the general effect provided for in R. I. Gen. Laws § 19-10.1-1.

This Decision and Order shall be effective upon and subject to the following conditions:

1. Applicant filing with the Division written evidence that the original and duplicate originals of the Articles of Amendment to the Articles of Association have been

filed with the Office of the Rhode Island Secretary of State.

2. Applicant files evidence with the Division that it has published a notice in twelve (12) point bold faced type once each week for four (4) successive weeks in the legal notices section of a newspaper of general circulation that:
 - a. Sets forth the vote of the sole stockholder and the director's approval;
 - b. Advises that the financial institution will no longer be subject to the jurisdiction of the Rhode Island Department of Business Regulation sixty (60) days after commencement of the publication of such notice and;
 - c. Notifies all interested parties having claims relating to the financial institution's former status as a regulated banking entity to present those claims against the financial institution for payment.

ENTERED AS ADMINISTRATIVE ORDER NUMBER **2026-BK-012** OF THE DIRECTOR OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 20th DAY OF MARCH 2026.



Elizabeth Kelleher-Dwyer
Director