

UNITED STATES OF AMERICA  
BEFORE THE  
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON, D.C.

STATE OF CONNECTICUT  
DEPARTMENT OF BANKING  
HARTFORD, CONNECTICUT

Written Agreement by and among:

FIELDPOINT PRIVATE HOLDINGS, INC.  
Greenwich, Connecticut

FIELDPOINT PRIVATE BANK AND TRUST  
Greenwich, Connecticut

and

FEDERAL RESERVE BANK OF NEW YORK  
New York, New York

STATE OF CONNECTICUT DEPARTMENT  
OF BANKING  
Hartford, Connecticut

Docket Nos. 24-018-WA/RB-HC  
24-018-WA/RB-SM

WHEREAS, Fieldpoint Private Holdings, Inc., Greenwich, Connecticut (the “Company”), a registered bank holding company, owns and controls Fieldpoint Private Bank & Trust, Greenwich, Connecticut (the “Bank”), a Connecticut state-chartered bank that is a member of the Federal Reserve System;

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”) is the appropriate federal supervisor of the Company and the Bank;

WHEREAS, the State of Connecticut Department of Banking (the “CTDOB”) is the appropriate state supervisor of the Bank;

WHEREAS, inspections of the Company and examinations of the Bank conducted in 2023 by the Federal Reserve Bank of New York (the “Reserve Bank” and with the CTDOB, the “Supervisors”) and the CTDOB identified certain deficiencies at the Company and the Bank;

WHEREAS, it is the common goal of the Company and the Bank to maintain the financial soundness of the Bank and to have the Company serve as a source of strength to the Bank;

WHEREAS, the Company, the Bank, the Reserve Bank, and the CTDOB have mutually agreed to enter into this Written Agreement (the “Agreement”);

WHEREAS, the boards of directors of the Company and the Bank, respectively, at duly constituted meetings, adopted resolutions authorizing and directing the undersigned to enter into this Agreement on behalf of the Company and the Bank, respectively, and consenting to compliance with each and every applicable provision of this Agreement by the Company and the Bank.

NOW, THEREFORE, the Company, the Bank, the Reserve Bank, and the CTDOB agree as follows:

### **Source of Strength**

1. The board of directors of the Company shall take appropriate steps to fully utilize the Company’s financial and managerial resources, pursuant to section 38A of the Federal Deposit Insurance Act (the “FDI Act”) (12 U.S.C. § 1831o-1) and section 225.4(a) of Regulation Y of the Board of Governors (12 C.F.R. § 225.4(a)), to serve as a source of strength to the Bank, including, but not limited to, taking steps to ensure that the Bank complies with this Agreement and any other supervisory action taken by the Bank’s federal or state regulator.

## **Liquidity and Funds Management**

2. Within 90 days of the effective date of this Agreement, the Bank shall submit an enhanced liquidity risk management program acceptable to the Supervisors that, at a minimum, includes steps to diversify sources of funding, enhanced liquidity stress test scenarios, and periodic independent review and evaluation of all components of the Bank's liquidity risk management process.

3. Within 90 days of the effective date of this Agreement, the Bank shall submit a revised written contingency funding plan acceptable to the Supervisors that, at a minimum, is consistent with the Interagency Policy Statement on Funding and Liquidity Risk Management, dated March 17, 2010 (SR 10-6), and includes adverse scenario planning.

## **Strategic Plan and Budget**

4. (a) Within 90 days of the effective date of this Agreement, the Bank shall submit to the Supervisors a Board approved written strategic business plan and a budget for the remainder of 2024 acceptable to the Supervisors that improves the Bank's earnings and overall condition. The plan shall include the following items:

(i) short- and long-term goals and strategies for improving the Bank's earnings and a description of how the Bank's board of directors and senior management intend to achieve the stated goals;

(ii) an assessment of the Bank's current financial condition, product lines, and market area, and a description of the operating assumptions that form the basis for, and adequately support, major projected income, expense, and balance sheet components;

(iii) realistic and comprehensive budget for the remainder of 2024, including income statement and balance sheet projections; and

(iv) a budget review process that analyzes and reports budgeted versus actual income and expense performance.

(b) A business plan and budget for each calendar year subsequent to 2024 shall be submitted to the Supervisors at least 30 days prior to the beginning of that calendar year.

### **Capital Plan**

5. Within 90 days of the effective date of this Agreement, the Company and the Bank shall submit a plan acceptable to the Supervisors to maintain sufficient capital at the Company on a consolidated basis, and the Bank as a separate legal entity on a stand-alone basis, to the Reserve Bank and the CTDOB. The plan shall include the following three items:

(a) the Company's and the Bank's current and future capital requirements, including compliance with the applicable requirements of Regulation Q of the Board of Governors (12 C.F.R. Part 217) and Conn. Gen. Stat. Sec. 36a-70(b);

(b) the adequacy of the Bank's capital, taking into account the volume of adversely classified assets, the adequacy of the allowance for credit losses ("ACL"), current and projected asset growth, projected earnings, and anticipated and contingency funding needs; and

(c) the source and timing of additional funds to fulfill the Company's and the Bank's future capital requirements.

6. The Company and the Bank shall notify the Supervisors, in writing, no more than 45 days after the end of any calendar quarter in which any of Company's consolidated capital ratios or the Bank's capital ratios (total risk-based, Tier 1 risk-based, common equity Tier 1 or leverage) fall below the approved capital plan's minimum ratios. Together with the notification, the Company and the Bank shall submit a plan acceptable to the Supervisors that details the steps

the Company or the Bank, as appropriate, will take to increase the Company's or the Bank's capital ratios to or above the approved capital plan's minimums.

### **Capital Conservation**

7. (a) Effective immediately, the Company and the Bank shall not, directly or indirectly, declare or pay dividends, engage in share repurchases, or make any other capital distribution in respect of common shares, preferred shares, or other capital instruments, including, without limitation, any interest payments due on subordinated debentures, without the prior written approval of the Supervisors. All requests for prior approval shall be received in writing at least 30 days prior to the earlier of the proposed declaration, payment, or distribution date, or required notice of deferral, and shall contain, at a minimum, current and projected information, as appropriate, on the Company's and the Bank's respective capital, earnings, and cash flow; the Bank's asset quality, earnings, and allowance for loan and lease losses; and identification of the source(s) of funding for the proposed payment or distribution.

(b) Effectively immediately, the Company and the Bank shall not, directly or indirectly, incur, increase, prepay, or guarantee any debt without the prior written approval of the Supervisors. All requests for prior approval shall be received at least 30 days prior to the proposed transaction date and contain, but not be limited to, a statement regarding the purpose of the debt, the terms of the debt, and the planned source(s) for debt repayment, and an analysis of the cash flow resources available to meet such debt repayment.

### **Compliance with Laws and Regulations**

8. (a) In appointing any new director or senior executive officer, or changing the responsibilities of any senior executive officer so the officer would assume a different senior executive officer position, the Company and the Bank shall comply with the notice provisions of

section 32 of the FDI Act (12 U.S.C. § 1831i) and Subpart H of Regulation Y of the Board of Governors (12 C.F.R. §§ 225.71 *et seq.*).

(b) The Company and the Bank shall comply with the restrictions on indemnification and severance payments of section 18(k) of the FDI Act (12 U.S.C. § 1828(k)) and Part 359 of the Federal Deposit Insurance Corporation's regulations (12 C.F.R. Part 359).

### **Progress Reports**

9. Within 45 days after the end of each calendar quarter following the date of this Agreement, the boards of directors of the Company and the Bank shall submit to the Supervisors written progress reports detailing the form and manner of all actions taken to secure compliance with this Agreement and the results thereof.

### **Approval and Implementation of Plans and Programs**

10. (a) The Company or the Bank, as applicable, shall submit written plans and programs that are acceptable to the Supervisors within the applicable time periods set forth in paragraphs 2, 3, 4 and 5 of this Agreement. Each plan or program shall contain a timeline for full implementation of the plan or program with specific deadlines for the completion of each component of the plan or program.

(b) Within 10 days of approval by the Supervisors, the Company or the Bank shall adopt the approved plans and programs. Upon adoption, Company or the Bank shall promptly implement the approved plans and programs and thereafter fully comply with them.

(c) During the term of this Agreement, the approved plans and programs shall not be amended or rescinded without the prior written approval of the Supervisors.

## **Communications**

11. All communications regarding this Agreement should be addressed to:

- (a) Mayra Gonzalez  
Institutional Supervision Program Director  
Community Banking Group  
Federal Reserve Bank of New York  
33 Liberty Street  
New York, New York 10045
- (b) Danzel Palmer  
Division Director  
Financial Institution Division  
State of Connecticut Department of Banking  
260 Constitution Plaza  
Hartford, Connecticut 06103
- (c) James Deutsch  
Chairman of the Board  
Fieldpoint Private Holdings, Inc.  
One Greenwich Plaza, Suite A, 2<sup>nd</sup> Floor  
Greenwich, Connecticut 06830
- (d) H. Russell Holland  
President and Chief Executive Officer  
Fieldpoint Private Bank & Trust  
One Greenwich Plaza, Suite A, 2<sup>nd</sup> Floor  
Greenwich, Connecticut 06830

## **Miscellaneous**

12. Notwithstanding any provision of this Agreement, the Supervisors may, in their sole discretion, grant written extensions of time to the Company or the Bank to comply with any provision of this Agreement.

13. The provisions of this Agreement shall be binding upon the Company, the Bank, and their institution-affiliated parties, as defined in sections 3(u) and 8(b)(3) of the FDI Act (12 U.S.C. §§ 1813(u) and 1818(b)(3)), in their capacities as such, and their successors and assigns.

14. Each provision of this Agreement shall remain effective and enforceable until stayed, modified, terminated, or suspended in writing by the Supervisors.

15. The provisions of this Agreement shall not bar, estop, or otherwise prevent the Board of Governors, the Reserve Bank, the CTDOB, or any other federal or state agency from taking any other action affecting the Company or the Bank, or any of their current or former institution-affiliated parties and their successors and assigns.

16. Pursuant to section 50 of the FDI Act (12 U.S.C. § 1831aa), this Agreement is enforceable by the Board of Governors under section 8 of the FDI Act (12 U.S.C. § 1818). This agreement is enforceable by the CTDOB under Conn. Gen. Stat. § 36a-59.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of September 4, 2024.



**FIELDPOINT PRIVATE HOLDINGS, INC.**

**FEDERAL RESERVE BANK OF  
NEW YORK**

By: /s/ James Deutsch  
James Deutsch  
Chairman of the Board

By: /s/ Bettyann Griffith  
Bettyann Griffith  
Head of Regional and Community  
Financial Institutions

**FIELDPOINT PRIVATE BANK &  
TRUST**

**STATE OF CONNECTICUT  
DEPARTMENT OF BANKING**

By: /s/ Russell Holland  
H. Russell Holland  
President and Chief Executive Officer

By: /s/ Jorge L. Perez  
Jorge L. Perez  
Commissioner