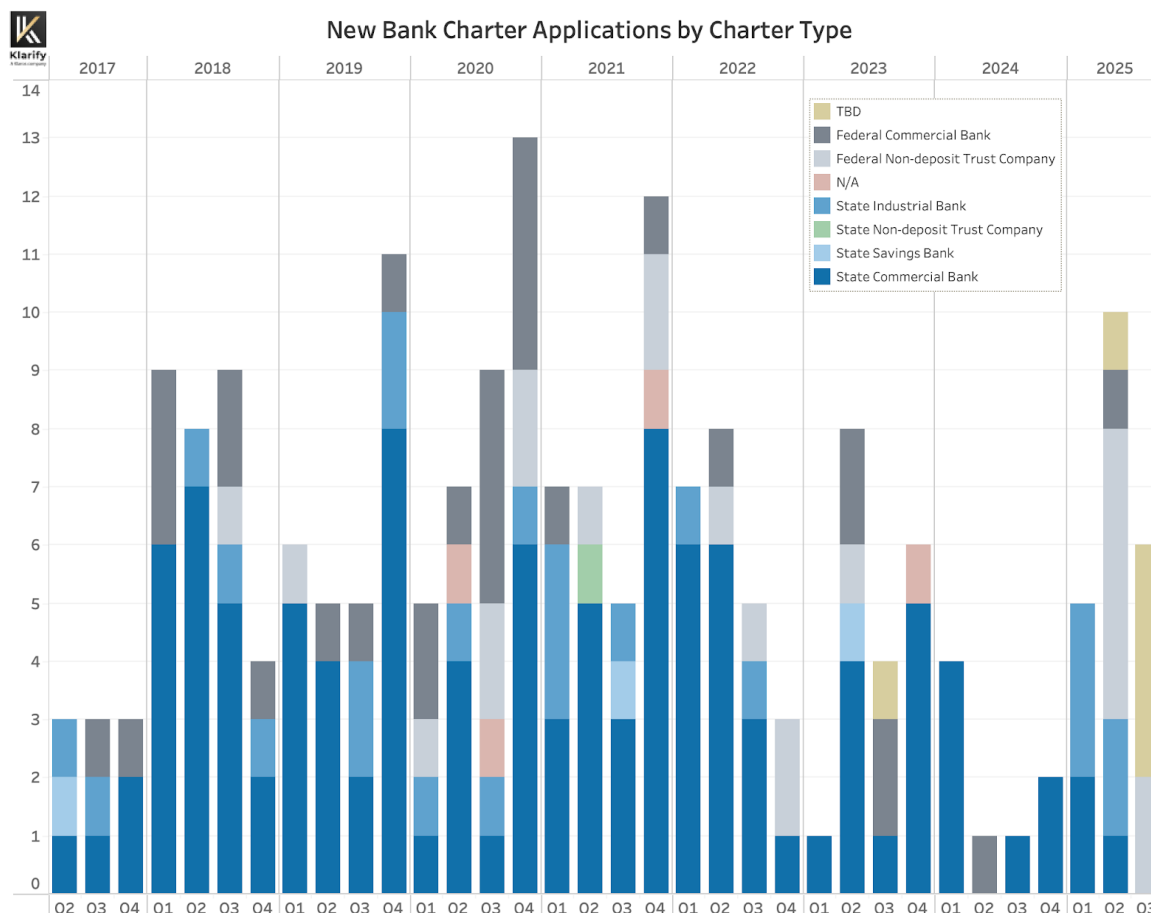


The Klaros Quick Take


The chart above highlights applications for bank licenses by charter type, going back to 2017. (The five recent applications shown as charter type TBD are applications for state licenses that we know about only via an associated application for FDIC deposit insurance; the relevant states haven't yet released data essential to identifying the charter type sought.)

Key takeaways:

- **The party in the White House matters**, at least in the last decade. Applications rose steadily in the first Trump administration, fell sharply during the Biden administration, and are now rising again in the second Trump administration.
- **The growth in license applications in the current administration is impressive.** The first eight months of 2025 alone have seen more than double the number of charter applications (21) as all of calendar 2024 (8). (Note that the final bar of the chart reflects only the first two months of 3Q25).

- **Demand for non-traditional charter types is strong.** 2025 has already seen more applications for federal non-depository trust charters (7) and state industrial bank charters (5) than any year in recent history.
- **Demand for traditional commercial bank charters is not.** Subject to the caveat that we still don't know the charter type of five pending applications, the number of applications for traditional commercial bank charters, both state and federal, remains very low. This fact suggests that the generally low level of traditional commercial bank formation during the Biden administration may have had less to do with restrictive regulatory attitudes than with low levels of demand.

Klaros in the media:

- Adam Shapiro penned an article for the **Financial Brand** on [stablecoins and just how afraid of them banks should be](#) (spoiler alert: don't panic, but pay attention).
- Tod Gordon spoke with Andy Keshner of **MarketWatch** on [where investors can find higher yields](#)

Our top posts on LinkedIn, based on your feedback:

- Adam Shapiro: [Klarna's IPO and the narrative that should not be overlooked.](#)
- Michele Alt: [The past couple weeks, I've been hiding a big secret. Roman Goldstein.](#)
- Konrad Alt: [Sometimes you get lucky. Introducing Sepideh Rowland.](#)

Conferences & events:

We're trying something new at [Money20/20](#) in October: Andy Kampf, our U.S. Market Entry lead, and founding partners Adam Shapiro, Konrad Alt, and Michele Alt will host private, 60-minute, invitation-only sessions with select international fintech execs looking to jumpstart their U.S. market entry, focused on two questions: Is now the right time to enter the U.S.? And, if so, how? With relevant signals both pushing fintechs away from their home market (like the disappointing #28thRegime Recommendation) and pulling them towards the U.S. (hello deregulation and a welcoming charter environment), now is a great time to explore U.S. market entry - but it's complicated. Our streamlined approach ensures clients will avoid missteps. If you're interested, reach out to andy@klarosgroup.com, or if you know someone who should be interested, please let them know.

Catch up with Partner Sepideh Rowland at the Montana Financial Education Coalition the week of Sept. 22 and the American Bankers Association's Financial Crimes Enforcement Conference in Washington D.C. Oct 14-16. She also spoke at the Missouri Bankers Association BSA/AML Conference on September 16.

Get in touch

As always, if you're facing a challenge or have a topic you'd like to discuss, reach us at hello@klaros.com. We'd love your feedback and thoughts on other topics you'd like us to cover!

klaros.com