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New banks of 2019

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De novo activity is strong for the second year in a row.

The Federal Deposit Insurance Corp. [approved applications](#) for deposit insurance for 14 new banks in 2018. Eight banks have opened this year, including Piermont Bank and Trustar Bank in recent days, and seven other organizing groups have submitted paperwork.

Regulators, including FDIC Chairman Jelena McWilliams, have sounded more receptive to new-bank formation.

"I do not profess to know what the *right* number of banks in the U.S. is, but I recognize that, like many competitive industries, a dynamic banking sector needs new startups entering the marketplace," McWilliams recently wrote in a [BankThink opinion](#) piece for American Banker.

The business models are varied. Grasshopper Bank in New York aims to back innovative companies around the country, while Watermark Bank in Oklahoma City and Mi Bank in Bloomfield, Mich., are focused on their local markets.

Here is an update on the de novos that have opened, or plan to do so, in 2019.

Coastal Community Bank



Coastal Community aims to open in Hollywood, Fla., a community about 25 miles north of Miami, once organizers raise the \$22 million in initial capital required by the FDIC.

Florida has been a hotbed of de novo activity. The FDIC has approved four charter applications in the state since mid-2017, including Winter Park National Bank, Gulfside Bank and Tarpon Coast Bank.

Coastal Community's organizers refiled their application with the FDIC on July 5.

Coastal Community's CEO will be Joe Dorsey, a former chief operating officer at Calusa Bank and Community Bank of Broward. Jim Afflerback is set to become chief operating officer, and Anthony Fabiano will serve as chief financial officer.

"We are launching ... out of a sincere belief that good banking is synonymous with good relationships," organizers said on the proposed bank's website. "As we renew old friendships and customer connections, we are introducing advanced banking solutions that will bring value-added services."