



January 29, 2025

Senator Tim Scott
Senate Committee on Banking, Housing, and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

RE: Old Glory Bank - a Market Response to Debanking

Dear Chairman Scott,

Dr. Ben Carson, Larry Elder, John Rich, Governor Mary Fallin, Bill Shine, I, and many other Patriots came together in 2022 to create a market solution to debanking -- Old Glory Bank.

After a lengthy, expensive, and difficult regulatory approval process (which is the real issue in banking), we purchased a one-branch state-chartered bank in beautiful Elmore City, Oklahoma, on November 30, 2022.

The team worked non-stop to complete a core conversion and launch one of America's best online banking platforms, Old Glory Bank, in April 2023. In our first 20 months, we grew from \$10mm in deposits to more than \$172mm as of 12/31/24. We grew from 300 customers in the Elmore City area to over 50,000 customers across all 50 states. We launched online small business banking in October of 2023 and now have more than 2,000 small business accounts we serve. We have better products and services than the mega banks (plus a call center in Durrant, OK). We have a cancel-proof version of PayPal called Old Glory Pay. We have a cancel-proof version of GoFundMe, called Old Glory Alliance. We have Old Glory Cash-IN, where customers can easily deposit cash at 88,000 retail locations. We have Old Glory Protect, which is a free \$100,000 line-of-duty death benefit for Protectors (law enforcement, military, firefighters, and Border Patrol Agents). *We don't build branches, we build relationships.*

We saw a market opportunity to respond to bad activity by the mega banks - debanking customers *and improper* sharing of customer data with the Government. Since the beginning, we have been preaching about these issues and shouting from the mountain tops that if the hard left cancels banking and payments for pro-America causes (including 2A), we lose, and they win. This is what happened in Big Tech, until Truth Social launched, Elon purchased Twitter, and Zuckerberg found religion. Like Truth and Elon's purchase of Twitter, we created a market solution to debanking with Old Glory Bank.

[I request to testify at your Senate Banking Committee Hearing and propose an *alternative* view on how to solve debanking.](#)



I do *not* believe that Government should impose additional regulations on Banks and direct Banks who they can and cannot bank. This issue will boomerang on conservatives. For example, an openly pro-life bank should *not* be required to accept planned parenthood as a customer. This should be a market decision, not a government decision. Elon has never wanted EV mandates. He merely wanted a market opportunity and a fair playing field.

I humbly submit to you that the answer to debanking is more banks.

Allow the free market to solve this problem. However, the regulatory oligopoly (FDIC, Federal Reserve, and CFPB) makes it too difficult to start and run a bank. We are Exhibit A of this problem. If it were not for my prior legal background and Irish stubbornness to disrupt banking and help save America, one account at a time, we would have never survived the orchestrated onslaught we received during the 6-month regulatory approval process in 2022 from a group of non-business regulators believing they are on Shark Tank, picking winners and losers. I literally had a regulator ask me on a large call of oligopoly staff members, *"If Old Glory Bank is such a good idea, why has no one done this before?"* Of course, to any actual businessperson, that's the whole point. No one had done this before.

Since the formation of Old Glory Bank, we have clawed our way up the mountain while spending 75% of our time serving regulators and only 25% serving customers. Community banks like Old Glory Bank (our community is connected by our Pro-America values) have a difficult time competing with the mega banks because of this regulatory chaos. This is the real reason why America lost half its banks in the prior 20 years and now has vast lending deserts in Middle America. Again, not from one group of career bureaucrats, but three. Please, instead of imposing requirements on banks of who they should be required to provide services (because this will come back to hurt us), please take a reimagined look at the duplicative and overly burdensome regulatory burden on banks.

As small business entrepreneurs, we don't want help from the Government. We just want a reasonable landscape to compete.

God bless you and thank you for your service to South Carolina and America.

On behalf of our co-founders, 88 passionate employees, and tens of thousands of customers,

Respectfully,

Mike Ring
President & CEO
Old Glory Bank