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Has there only been one bank formed since Dodd-Frank as Jeb **Bush says?**

At an appearance in Concord in mid-April, former Florida governor **Jeb Bush** talked banking -- and the legislation meant to reform it.

"On my last trip to New Hampshire I think I met the guy who founded the first and only bank since Dodd-Frank passed, since the financial crisis," Bush said at hisspeech (https://www.youtube.com/watch? v=pr5bwx1FFSw&list=PL6QMeHbcUfQiSB6ACYcc0qIRX1WM54#tegMegortations after Moïse Saint Anselm College's Politics and Eggs event April 17. "One bank in the country."

The banking reform legislation known as Dodd-Frank became law on July 21, 2010 (http://thomas.loc.gov/cgi-bin/bdquery/z? d111:HR04173:@@@L&summ2=m&#major%20action), nearly five years ago. We decided to look into Bush's statement that only one bank had been founded since that time.

We checked with Bush's camp and according to spokesman Matt Gorman, Bush met with businessman Bill Grenier when he was in the state March 14. Greiner, of Bedford, filed last year with the Federal Deposit Insurance Corporation to charter an entirely new bank named Primary Bank.

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"We're going against the grain, and we're okay with that because we see a need," he told the Wall Street Journal (http://www.wsj.com/articles/new-hampshire-businessman-files-to-set-up-rare-new-bank-1418689778) in December.

So would Primary Bank be the nation's "first and only" since Dodd-Frank? Not exactly. Depending on the data set you choose, it's either the second, fourth, ninth or 20th.

The *Journal* and other media sources have said the first bank founded (http://www.wsj.com/articles/a-local-bank-in-amish-country-flourishes-amid-dearth-of-small-lenders-1427677879) after the law's passage is in fact the Bank of Bird-in-Hand, Pa. It mainly serves the area's Amish community. And yes, it includes a drive-through window for horse-and-buggy.

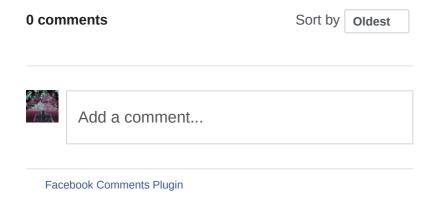
Turn to Clay Wirestone's fact-check from PolitiFact New Hampshire (http://www.politifact.com/new-

hampshire/statements/2015/may/08/jeb-bush/jeb-bush-says-he-met-nh-man-who-founded-only-us-ba/) and see Bush's full Truth-O-Meter record

(http://www.politifact.com/personalities/jeb-bush/).

Posted by Amy Sherman on Friday, May. 8, 2015 at 2:56 PM in 2016 Election, Jeb Bush | Permalink

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