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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 his speech (<https://www.youtube.com/watch?v=pr5bwx1FFSw&list=PL6QMeHbcUfQiSB6ACYcc0qIRX1WMS4R3M>) at 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. Grenier, 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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