

# Black-led Redemption Holding Company completes historic acquisition of Utah-based Holladay Bank and Trust

*America's first Black bank located in an affluent community to provide a platform for entrepreneurs to gain economic resiliency during uncertain times*

SALT LAKE CITY, UT, UNITED STATES, June 20, 2025 /EINPresswire.com/ -- Redemption Holding

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*Redemption Holding CEO and Board Chairman Ashley Bell*

Company (RHC) has completed its acquisition of Utah-based Holladay Bank and Trust, marking the first Black-led purchase of a non-minority commercial bank outside the confines of formerly red-lined communities.

“As Utah’s long-respected Holladay Bank and Trust transitions post-acquisition to [Redemption Bank](#), our bank founders are quickly building a fully tech-enabled, concierge platform focused on supporting entrepreneurs ability to become even more economically resilient,” Redemption Holding CEO and Board Chairman Ashley Bell said.

Bell is a Georgia-based attorney, serial entrepreneur and former White House adviser on entrepreneurship and innovation. He is also the founder and CEO of Ready Life, a Black-owned fintech platform enabling the creation and preservation of wealth for underserved communities.

“It is a real challenge to navigate the process of acquiring a bank as a non-bank investor group, especially in recent years, and we congratulate Redemption Holding Company on this achievement,” said Nelson Mullins partner Neil Grayson, whose firm represented RHC in the historic acquisition.

“Not only did the acquisition save time over chartering a new bank from scratch, but Holladay’s lack of underlying asset value concerns results in fewer limitations on Redemption Bank’s growth potential while providing a ready-made core banking system and existing customer base,” Bell said.

The historic Holladay acquisition establishes the newly formed Redemption Bank as only the 24th Black-owned bank in the nation, the first in U.S. history not physically located within an economically vulnerable community, the first in the Rockies/Mountain West and the only one located in the Black-banking desert that stretches from Houston to Los Angeles.

"Utah boasts one of the lowest unemployment rates and is the fastest growing state in the nation, with exponential growth attributed to its great quality of life," said Utah Gov. Spencer Cox: "These metrics and conditions in Utah are not

happenstance, nor is the creation of Redemption Bank, Utah's first Black-owned bank. This deal represents a deliberative demonstration of our collective communities' commitment to excellence, building out a national model of financial access equity and investing in creating a more perfect union."

[A 2023 survey by the Federal Deposit Insurance Corp.](#) (FDIC) revealed that about 10.6 percent of Black U.S. households are unbanked, compared with only 1.9 percent of white households. Meanwhile, [2022 Federal Reserve data](#) indicated that the typical white household accumulates roughly six times the wealth of the average Black household.

Redemption Bank board member Sean Pendergast, chief financial officer of Major League Soccer, called the finalization of the Holladay acquisition the perfect marriage of two of the strongest principles of impact investing: reach and access.

"It is an honor to serve alongside such a community-focused team, committed to expanding on the successes of an established and trusted community presence to facilitate more equitable access to capital through a revolutionary and fully tech-enabled concierge platform," Pendergast said.

Meanwhile, Redemption Bank board member Tamira Chapman applauded RHC's vision for creating a pathway to financial redemption.

"Blending commercial innovation and social purpose, Redemption Bank sits poised to deploy



platforms that bridge commerce with culture and scale with intention,” said Chapman, founder and CEO of Storehouse In A Box LLC and former in-house counsel for Ford Motor Co.

Television host and author Van Jones zeroed in on the opportunity Redemption Bank creates “to build dignity, opportunity and generational wealth.”

"As someone who's spent years fighting for economic justice and financial literacy, I know that where we put our money matters," Jones said, adding, "Redemption Bank's innovative technology sets a new bar for community banking, helping people develop skills, build assets and thrive. This is about more than access. It's about breaking down barriers that have held communities back for too long — and building something better."

Dr. Bernice A. King, the youngest child of slain civil rights icon Dr. Martin Luther King Jr. and Coretta Scott King, is slated to serve as Redemption's senior vice president for corporate strategy and alliances and sit on Redemption's advisory board.

"I know deeply what it means for a nation to respond in times of crisis and how communities come together to realize that what's needed, sometimes, has never been done," said Bernice King, a frequent entrepreneurial collaborator of Bell's. "Redemption will help deliver on my father's dream of Economic Equality, and we are honored to be ushering in needed change at such a pivotal time," she added.

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