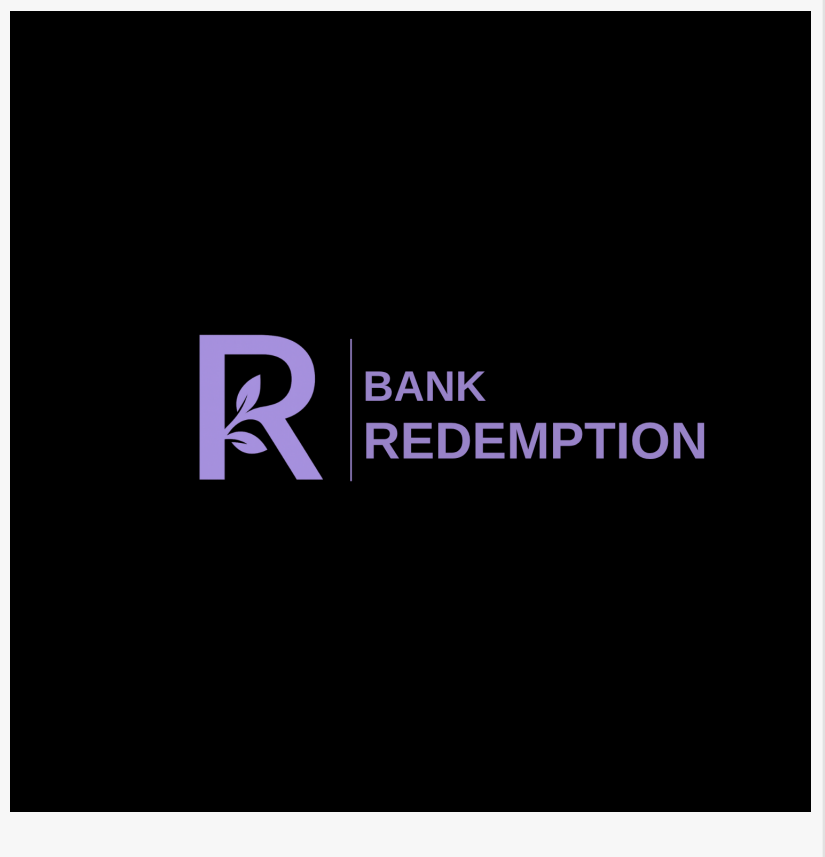


# Redemption Holding Company Completes Historic Acquisition of Salt Lake City's Holladay Bank and Trust

*The deal establishes the nation's 24th Black-owned financial institution—the first of its kind in the Mountain West.*

SALT LAKE CITY, UT, UNITED STATES, June 23, 2025 /EINPresswire.com/ -- In a groundbreaking milestone for both Utah and the nation, Redemption Holding Company completed its acquisition of Holladay Bank and Trust, a family-owned institution in Salt Lake City, on June 9, 2025. This historic transaction marks the first Black-led acquisition of a non-minority-owned bank in U.S. history, making the bank—which will be renamed “Redemption Bank”—the only Black-owned bank headquartered in the Mountain West.



The transaction is expected to establish the nation's 24th Black-owned financial institution—the first in U.S. history to be located outside an economically vulnerable community, the first of its kind in the Rockies and Mountain West, and the only Black-owned bank serving the vast desert of minority-owned banks between Houston and Los Angeles. The acquisition was made possible in large part by a diverse group of early-stage Utah investors.

“This milestone reflects the power of partnership, vision and a shared belief that access to capital can transform lives,” said Utah Governor Spencer Cox. “We’re grateful for the leaders who saw the potential and made it happen.”

Katharine Garff, Board Chair of Ken Garff Enterprises, said she was eager for her family's foundation to be part of the trailblazing venture as soon as she learned in 2022 that Dr. Bernice King—the youngest daughter of Dr. Martin Luther King, Jr.—was involved. Dr. King will serve on

Redemption's advisory board and as senior vice president for corporate strategy and alliances.

"Dr. Bernice King is an absolutely captivating presence, whose contributions to building a more equitable society have furthered her parents' legacy," said Garff. "I had the honor of hosting her for a 2022 empowerment conversation for our nonprofit, Success in Education, and know that her integrity and genuine compassion for the communities she uplifts reflect her commitment to community improvement and reinvestment."

"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," Dr. King said. "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."

That vision is shared by early investors who recognize the transformative power of financial inclusion.

"At Ally, we are dedicated to advancing financial inclusivity and investing in organizations that foster meaningful impact within their communities," said Hope Mehlman, chief legal and corporate affairs officer at Ally Financial. "Redemption Holding Company's acquisition of Holladay Bank and Trust marks an important milestone that supports underrepresented groups and broadens access to capital, resonating with our mission to be a financial ally to all."

"Our financial support of Redemption Bank directly reinforces our commitment to creating viable pathways toward economic self-reliance for the communities we hold so dear," said Gail Miller, chair of the Larry H. & Gail Miller Family Foundation. "We hope individuals from all backgrounds will recognize the power of this moment and choose to be part of building something lasting by supporting the bank in meaningful ways."

Lisa Eccles, president and COO of the George S. and Dolores Doré Eccles Foundation, said Redemption's model will uplift customers and expand opportunity in the spirit of the Eccles family legacy. "For nearly two centuries, Utah has been a place of opportunity for those who sought it out – that is our family's story, and now it will also be the Redemption Bank story. We are delighted to be a part of it."

"I have great belief for the future success of Redemption Bank—the only African-American Minority Depository Institution headquartered in the Mountain West," said David Huntsman, President of the Huntsman Foundation.

"Along with my sister Christena Huntsman Durham, her husband Rick Durham, my brother, Peter Huntsman and his wife Brynn, all of whom have individually invested in this historic financial institution, we are impressed with the scalable platform of Redemption Bank to provide tailored financial solutions to underbanked customers, establishing a strong local presence in Utah as well as nationally in wealth-building."

Other investors highlighted Redemption's alignment with their mission-driven priorities.

"Part of Redemption's mission is to show 'grace and mercy' to Black business owners who have historically faced discrimination when seeking access to capital, and Sorenson Impact Foundation is proud to invest in the creation of a financial services institution whose impact potential outsizes our investment," said Jim Sorenson, chairman and founder of the Sorenson Impact Foundation. "We look forward to welcoming Redemption, a mission and values-aligned bank, into our backyard of Holladay, Utah."

"While the utilization of technology will project Redemption Bank across the nation, I am proud to be an investor with the bank's stated commitment to wealth building, financial education and coaching and a focus on resourcing small businesses which pave success through access to capital for future entrepreneurs and micro businesses," said managing director of Patel Family Investments Dinesh Patel.

Other notable Utah investors include Central Bancorporation and Utah Jazz point guard Collin Sexton, who was backed by TribeAngels and Coinlete.

Ashley Bell, Redemption Holding Company's founder and executive chairman, praised Utah's business and civic leaders for supporting an ambitious and values-based vision for the future.

"Redemption Bank will create an unparalleled hub for Black investment in the Rockies, reinforcing our commitment to providing pathways to economic prosperity and the pursuit of the American Dream," said Bell. "We are excited that the Utah business community has embraced Redemption's vision of ensuring that financial access to capital and economic opportunity will expand, not contract."

Nelson Mullins Riley & Scarborough LLP provided legal counsel to Redemption Holding Company and Performance Trust Capital Partners, LLC served as financial advisor.

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