

Board of Governors of the Federal Reserve System



## Annual Report of Holding Companies—FR Y-6

### Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Dimitri Nionakis

Name of the Holding Company Director and Official

EVP, General Counsel & Secretary

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

  
Signature of Holding Company Director and Official

3/31/21  
Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- ☐ is included with the FR Y-6 report  
☐ will be sent under separate cover  
☐ is not prepared

#### For Federal Reserve Bank Use Only

RSSD ID \_\_\_\_\_

C.I. \_\_\_\_\_

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

Date of Report (top-tier holding company's fiscal year-end):

December 31, 2020

Month / Day / Year

Not Applicable

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

Admirals Bancorp, Inc

Legal Title of Holding Company

c/o ETHIC, 125 High Street Tower, 17th Floor

(Mailing Address of the Holding Company) Street / P.O. Box

Boston

City

Massachusetts

State

02110

Zip Code

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Steven Mouris

Name

VP Controller

Title

(617) 717-6131

Area Code / Phone Number / Extension

Area Code / FAX Number

smouris@ethicwealthbank.com

E-mail Address

Not Applicable

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? ..... ☐ 0=No ☒ 1=Yes 0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report ..... ☐  
2. a letter justifying this request has been provided separately ... ☐

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

## For Use By Tiered Holding Companies

*Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.*

|   |   |
|---|---|
| <div>Legal Title of Subsidiary Holding Company</div> <div>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</div> <div>CityStateZip Code</div> <div>Physical Location (if different from mailing address)</div> | <div>Legal Title of Subsidiary Holding Company</div> <div>(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box</div> <div>CityStateZip Code</div> <div>Physical Location (if different from mailing address)</div> |
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**Admirals Bancorp, Inc.**  
**Annual Report of Holding Companies – Y-6**  
**December 31, 2020**

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Form FR Y-6

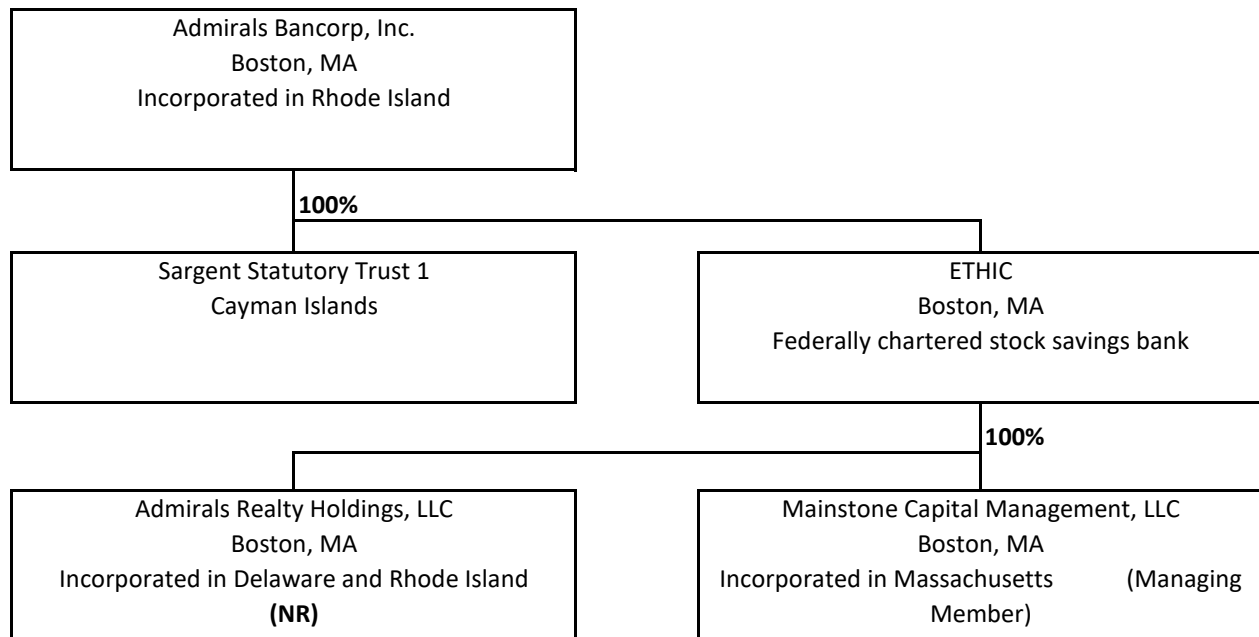
Admirals Bancorp, Inc.  
Boston, MA  
Fiscal Year Ending December 31, 2020

Report Item

1: Admirals Bancorp, Inc, the operational top tier bank holding company, prepares an annual report for its securities holders and is not registered with the SEC. As specified by the Boston Federal Reserve Bank, a copy is enclosed.

2a: Organizational Chart

LEI is not applicable unless otherwise noted.



**Results:** A list of branches for your depository institution: ETHIC (ID\_RSSD: 541307).

This depository institution is held by ADMIRALS BANCORP, INC of BOSTON, MA.

The data are as of 12/31/2020.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
2. If required, enter the date in the **Effective Date** column

**Actions**

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.

**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.

**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.

**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.

**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:

To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

| Data Action | Effective Date | Branch Service Type             | Branch ID_RSSD* | Popular Name | Street Address      | City    | State | Zip Code | County  | Country       | FDIC UNINUM* | Office Number* | Head Office | Head Office ID_RSSD* | Comments                         |
|-------------|----------------|---------------------------------|-----------------|--------------|---------------------|---------|-------|----------|---------|---------------|--------------|----------------|-------------|----------------------|----------------------------------|
| Change      | 5/5/2020       | Office                          | 0               | ETHIC        | 579 BOYLSTON STREET | BOSTON  | MA    | 02116    | SUFFOLK | UNITED STATES | 36457        | 0              | ETHIC       | 541307               | Changed to just and office.      |
| Add         | 5/5/2020       | Head Office and Cashless Branch | 541307          | ETHIC        | 125 HIGH STREET     | BOSTON  | MA    | 02110    | SUFFOLK | UNITED STATES | 36457        | 0              | ETHIC       | 541307               | Cashless Branch and Head Office. |
| Add         | 5/5/2020       | Office and Cashless Branch      | 212457A         | ETHIC        | 935 JEFFERSON BLVD  | WARWICK | RI    | 02886    | KENT    | UNITED STATES | 36457        | 0              | ETHIC       | 541307               | Cashless Branch and Operations.  |

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Admirals Bancorp, Inc.  
Fiscal Year Ending December 31, 2020

Report Item 3: Securities holders

(1)(a)(b)(c) and 2(a)(b)(c)

| Current securities holders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending 12/31/20 |   |   | Securities holders not listed in 3(1)(a) through 3(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/20 |   |   |
|---|---|---|--|---|---|
| (1)(a)  | 1(b)  | 1(c)  | (1)(a)   | 1(b)  | 1(c)  |
| Name, City, State, Country  | Country of<br>Citizenship or<br>Incorporation | Number and<br>Percentage of<br>Each Class of<br>Voting Securities | Name, City, State, Country   | Country of<br>Citizenship or<br>Incorporation | Number and<br>Percentage of<br>Each Class of<br>Voting Securities |
| Hildene Opportunities Master Fund II, LTD<br>Stamford, CT   | USA   | 999,470 - 9.81%<br>Common Stock                                   |  |   |   |
| Trust Family<br>Newton, MA  | USA   | 999,470 - 9.81%<br>Common Stock                                   |  |   |   |
| Pawson Capital Fund 1, LP<br>Greenwich, CT  | USA   | 1,014,412 -<br>9.96% Common                                       |  |   |   |
| Joel S. Lawson IV<br>Berwyn, PA   | USA   | 999,470 - 9.81%<br>Common Stock                                   |  |   |   |
| David Roux<br>Reston, VA  | USA   | 999,470 - 9.81%<br>Common Stock                                   |  |   |   |
| Kevin Sheehan<br>Key Largo, FL  | USA   | 849,023 - 8%<br>Common Stock                                      |  |   |   |
| Raptor Capital Management LP<br>Boston, MA  | USA   | 679,218 - 7%<br>Common Stock                                      |  |   |   |
| Spence Limited, LP<br>Blakely, GA   | USA   | 679,218 - 7%<br>Common Stock                                      |  |   |   |
| Dan MacDonald<br>New York, NY   | USA   | 679,218 - 7%<br>Common Stock                                      |  |   |   |

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Admirals Bancorp, Inc.  
Fiscal Year Ending December 31, 2020

Report Item 4: Insiders

(1), (2), (3)(a)(b)(c), and (4)(a)(b)(c)  
(1) (2)

| (1)  | (2)   | (3)(a)                                | (3)(b)   | (3)(c)  | (4)(a)   | (4)(b)  | (4)(c)   |
|--|---|---------------------------------------|--|---|--|---|--|
| Name, City, State, Country                     | Principal Occupation if other than with Holding Company | Title & Position with Holding Company | Title & Position with Subsidiaries (include names of subsidiaries) | Title and Position with Other Businesses (include names of other businesses)  | Percentage of Voting Shares in Holding Company | Percentage of Voting Shares in Subsidiaries (include names of subsidiaries) | List names of other companies (includes partnerships) if 25% or more voting securities are held (List names of companies and percentage of voting securities held) |
| Marc White<br>Marblehead, MA, USA              | N/A   | Chief Executive Officer               | President, CEO & Board Member<br>ETHIC                             | N/A   | 3.57%  | N/A   | N/A  |
| Dimitri J. Nionakis<br>Milton, MA, USA         | N/A   | EVP & General Counsel                 | EVP, CLO & CAO<br>ETHIC<br>CCO<br>Mainstone Capital Mgmt, LLC      | Manager<br>KAMMAK INVESTMENTS LLC   | 1.89%  | N/A   | N/A  |
| Joel S. Lawson<br>Berwyn, PA, USA              | Managing Member<br>Cloister Capital LLC                 | N/A                                   | Board Member<br>ETHIC  | Managing Member<br>Cloister Capital LLC   | 9.94%  | N/A   | N/A  |
| Rocco Maggiotto<br>Jupiter, FL, USA            | Chief Executive Officer<br>PWRcierge LLC                | N/A                                   | Board Member<br>ETHIC  | Chief Executive Officer<br>PWRcierge LLC  | 0.96%  | N/A   | N/A  |
| Tushara Canekaratne<br>Westborough, MA, USA    | Chief Executive Officer<br>Nadastra, Inc                | N/A                                   | Board Member<br>ETHIC  | Chief Executive Officer<br>Nadastra, Inc  | 0.98%  | N/A   | N/A  |
| Rick Ganong<br>Boston, MA, USA                 | Self Employed   | Board Member                          | Board Member<br>ETHIC  | Self Employed   | 0.66%  | N/A   | N/A  |
| Paul Braverman<br>Bonita Springs, FL, USA      | N/A   | N/A                                   | Board Member<br>ETHIC  | N/A   | 0.49%  | N/A   | N/A  |
| Brian Barefoot<br>Indian River Shores, FL, USA | N/A   | N/A                                   | Board Member<br>ETHIC  | N/A   | 0.32%  | N/A   | N/A  |
| Peter Monaco<br>Boston, MA, USA                | Managing Director<br>Raptor Group Holdings              | N/A                                   | Board Member<br>ETHIC  | Managing Director<br>Raptor Group Holdings  | 6.81%  | N/A   | N/A  |
| Laura Trust<br>Newton, MA, USA                 | N/A   | N/A                                   | Board Member<br>ETHIC  | President<br><br>Samtex USA<br>TFI LLC<br>The Never Never Co.<br>SJB Bagel Makers of Boston, Inc.<br>Julian's Cheesecake Inc. | 9.96%  | N/A   | N/A  |
| Jack Thompson<br>Greenwich, CT, USA            | Chief Executive Officer<br>Pawson Capital Mgmt.         | N/A                                   | Board Member<br>ETHIC  | Chief Executive Officer<br>Pawson Capital Mgmt.   | 9.96%  | N/A   | N/A  |
| Churchill Franklin<br>Concord, MA, USA         | Executive Chair<br>Acadian Asset Mgmt.                  | Board Member                          | N/A  | Executive Chair<br>Acadian Asset Mgmt.  | 0.96%  | N/A   | N/A  |
| Mark Baker<br>Summit, NJ, USA                  | Sr. Advisor<br>Kroll Bond Rating Agency                 | Board Member                          | N/A  | Sr. Advisor<br>Kroll Bond Rating Agency   | 0.30%  | N/A   | N/A  |
| Kim Sawyer<br>Boston, MA, USA                  | N/A   | N/A                                   | Board Member   | N/A   | 0.13%  | N/A   | N/A  |
| Nidhi Aggarwal<br>Milton, MA, USA              | N/A   | N/A                                   | Board Member   | N/A   | 0.15%  | N/A   | N/A  |