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FR Y-6
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Approval expires September 30, 2018
Page 1 of 2

APR - 1 2017

Board of Governors of the Federal Reserve System



FRB RICHMOND
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.

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.

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.

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

December 31, 2016

Month / Day / Year

n/a

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

Reporter's Name, Street, and Mailing Address

I, Lawrence R. Miller

Name of the Holding Company Director and Official

Interim Chief Executive Officer + Director

Title of the Holding Company Director and Official

Independence Bancshares, Inc.

Legal Title of Holding Company

500 East Washington Street, PO Box 1776

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

Greenville SC 29601

City State Zip Code

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.

Physical Location (if different from mailing address)

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.

Person to whom questions about this report should be directed:

Bonnie Schmidt Controller

Name Title

864-672-1776

Area Code / Phone Number / Extension

864-672-1777

Area Code / FAX Number

bschmidt@independencenb.com

E-mail Address

www.independencenb.com

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

Signature of Holding Company Director and Official

Lawrence R. Miller
March 24, 2017

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 3324967
C.I.

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

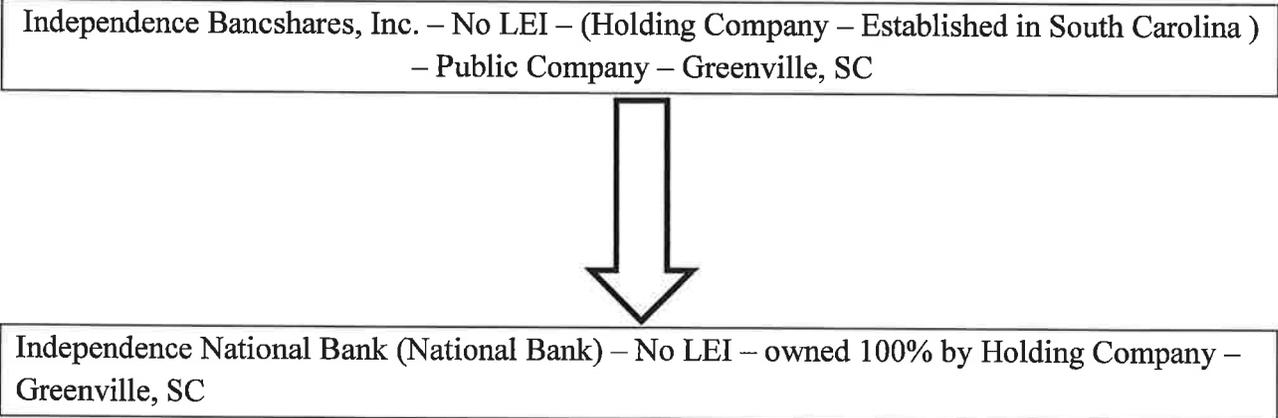
NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2016

Item 1: Form 10-K as filed with the SEC is attached as Item 1

Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2016

Item 2a: Organizational Chart



**Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2016**

Item 2b: Domestic Branch Listing

See attached report. Also submitted via email to rich.fry6@rich.frb.org on March 21, 2017.

Results: A list of branches for your depository institution: INDEPENDENCE NATIONAL BANK (ID_RSSD: 3324994).
 This depository institution is held by INDEPENDENCE BANCSHARES, INC. (3324967) of GREENVILLE, SC.
 The data are as of 12/31/2016. Data reflects information that was received and processed through 01/10/2017.

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
ok		Full Service (Head Office)	3324994	INDEPENDENCE NATIONAL BANK	500 EAST WASHINGTON ST	GREENVILLE	SC	29601	GREENVILLE	UNITED STATES	432393	0	INDEPENDENCE NATIONAL BANK	3324994	
ok		Full Service	3921722	SIMPSONVILLE BRANCH	150 HIGHWAY 14	SIMPSONVILLE	SC	29681	GREENVILLE	UNITED STATES	492920	3	INDEPENDENCE NATIONAL BANK	3324994	
ok		Full Service	3712676	WADE HAMPTON BRANCH	2801-B WADE HAMPTON BOULEVARD	TAYLORS	SC	29687	GREENVILLE	UNITED STATES	469621	2	INDEPENDENCE NATIONAL BANK	3324994	

**Annual Report of Bank Holding Companies
Form FR Y-6
Independence Bancshares, Inc.
December 31, 2016**

Item 3: See Attached Report

Form FR Y-6

Independence Bancshares, Inc.

Item 3. Securities Holders

December 31, 2016

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of fiscal year ending December 31, 2016			Shareholders 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 December 31, 2016		
(1)(a) Name & Address (City, State, Country)	(1)(b) Country of Citizenship or Incorporation	(1)(c) Number and Percentage of Each Class of Voting Securities	(2)(a) Name & Address (City, State, Country)	(2)(b) Country of Citizenship or Incorporation	(2)(c) Number and Percentage of Each Class of Voting Securities
Ulysses Partners, LP New York, NY	USA	2,687,500 - 9.87% Common Stock		None	
Mendon Capital Master Fund, Ltd. Chicago, IL	USA	2,387,500 - 9.87% Common Stock			
Robert B. Willumstad New York, NY	USA	2,325,000 - 7.49% Common Stock			

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Form FR Y-6
Independence Bancshares, Inc.
December 31, 2016

Item 4: See Attached Report

Form FR Y-6
Independence Bancshares, Inc.
Item 4. Insiders
December 31, 2016

(1) Names & Address City, State, Country	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries	(3)(c) Title & Position with Other Businesses	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries	(4)(c) List names of other companies (includes partnerships) if 25% or more of voting securities are held
Robert M. Austell Greenville, SC	Retired	Director	Director	N/A	0.21%	None	N/A
John W. Burnett, Sr. Greenville, SC	Business Owner/Pilot/Insurance	Director	Director	Owner, President & Chief Executive Officer Palmetto Jet, LLC	0.37%	None	Palmetto Jet, LLC (100%), American Consumer Finance (25%), Burnett Acquisitions (50%), Aircraft Management Group (100%)
Billy J. Coleman Greenville, SC	Consultant	Director	Director	President, CORBIA International	1.02%	None	CORBIA, Council of Resources (45%), NCB Investments (50%), Vardy Executive Center (40%), Oronni Investments (25%)
Russell Echlov Chicago, IL	Assistant Portfolio Manager, Investment Banking	Director	Director	Assistant Portfolio Manager, Mendon Capital Advisors Corp & RMB Capital Management, LLC	9.87%	None	N/A
H. Neel Hipp, Jr. Greenville, SC	Business Owner/Investments	Director	Director	Owner, Hipp Investments, LLC	1.07%	None	Hipp Investments, LLC (50%)
Adam G. Hurwich New York, NY	Portfolio & Investment Manager, Investment Banking	Director	N/A	Portfolio Manager, Ulysses Management, LLC Investment Manager, Ulysses Partners, LP and Ulysses Offshore Fund, Ltd.	9.87%	None	N/A
Martha L. Long Greenville, SC	N/A	Principal Financial Officer	CFO	N/A	0.20%	None	N/A
Sudhirkumar C. Patel Greenville, SC	Physician	Director	Director	Partner/Physician, Carolina Internal Medicine	0.34%	None	1208 Properties (50%)
Donald H. Rex, Jr. Greenville, SC	Business Owner/Investments	Director	Director	Owner, Rex Management, LLC	0.05%	None	Rex Management, LLC (99%), Silver Ridge II LLC (50%)
Keith Stock Stamford, CT	Managing Director, Investment Banking	Director	N/A	Managing Director, C&Co/PrinceRidge, LLC, Senior Executive Advisor, The Brookside Group, Senior Managing Director, First Financial Investors, Inc.	0.81%	None	N/A
Vivian A. Wong Greenville, SC	Business Owner and Real Estate Investor	Director	Director	Chairman of the Board, Pacific Gateway Capital, LLC	1.32%	None	See Attachment A
Robert B. Willumstad New York, NY	Partner, Equity Firm	Director and Chairman of the Board	N/A	Partner, Brysam Global Partners	7.50%	None	N/A

*** Attachment A Item #**

Vivian A. Wong – Ownership in Other Businesses

<u>Business Name/Location</u>	<u>Nature of Business</u>	<u>Position/Relationship</u>	<u>Percent of Ownership</u>
Pacific Gateway Capital, LLC	Business Dev	Chairwoman	50.00%
Southeastern Investments, LLC	Development	Partner	50.00%
Mall Property, LLC	Development	Partner	50.00%
South County Investors, LLC	Development	Partner	40.00%
Fairforest of Greenville, LLC	Development	Partner	34.00%
International Properties, LLC	Development	Partner	25.00%
Four Seasons, LLC	Development	Partner	25.00%
WAL Lodging, LLC	Hotel	Partner	25.00%
Focus Investment LLC	Development	Partner	25.00%