

Via Secure Email

April 18, 2022

b4.b8

President and Chief Executive Officer

b4,b8

Subject: Crypto-Related Activities

Dear b4, b8

We received your April 8, 2022, email in response to FDIC's April 7, 2022, Financial Institution Letter (FIL) entitled, "Notification and Supervisory Feedback Procedures for FDIC-Supervised Institutions Engaging in Crypto-Related Activities," (FIL-16-2022).

Thank you for engaging with the Agency regarding the bank's activities. To help us better understand the activities based upon your subsequent April 12, 2022, email response, we do have four additional questions which are detailed below.

- We are assuming that your use of the abbreviation "ISO" refers to Independent Sales Organization. Please provide us with a copy of the contract between the bank and your ISO customer.
- Please provide details for what services the ISO provides such as Application Programming Interface (API) integration within the bank, recordkeeping, etc.
- Please provide a brief overview of how the bank's Bank Secrecy Act and Compliance programs oversee the relationship.
- Please provide details of any use of an omnibus account for the funds related to the 1 customer (that appears to really represent 4 customers), and if/how FDIC deposit insurance applies to that account or the end users.

We appreciate your co-operation to better understand your bank's relationship with cryptorelated activities. Please provide a written response to this letter by May 20, 2022. Please address your written communications to Regional Director Kathy L. Moe. You may mail your correspondence to the letterhead address. However, to help facilitate the processing of correspondence, please email documents electronically as a PDF through the FDIC Secure Email

This letter is confidential and may not be disclosed or made public in any manner. Additional information regarding these confidentiality restrictions may be found in Part 309 of the FDIC Rules and Regulations. Please notify us immediately if you receive a subpoena or other legal process calling for the production of this letter or a description of its content.

portal at SFMailRoom@FDIC.gov. A copy of you	r communica	ation can also be forwarded to
Case Manager b8		
If you have any questions, please contact Case Nor at 66,b8	Manager	b8
	Sincerely,	
	LAURA RAPP	Digitally signed by LAURA RAPP Date: 2022.04.18 16:33:39 -07'00'
	Laura A. Rapp Assistant Regional Director	
cc: Federal Reserve Bank of San Francisco		
b8		