NONPUBLIC//FDIC BUSINESS



Division of Depositor and Consumer Protection Division of Risk Management Supervision Kansas City Regional Office | (816) 234-8000

June 14, 2023

Board of Directors
Subject: Third-Party Crypto-Asset Activity
Members of the Board:
In a letter dated May 10, 2022, (Bank) notified the FDIC of its intent to offer crypto-asset buy, sell, and hold services to customers, among other crypto-related activities. This notification was in response to Financial Institution Letter (FIL), FIL-16-2022, Notification of Engaging in Crypto-Related Activities. Risk Management Supervision Case Manager and Assistant Regional Director Michele Sharp and Depositor and Consumer Protection Acting Assistant Regional Director Karin Mance held a phone discussion with President/Chief Executive Officer (CEO) Chief Credit Officer and Chief Financial Officer on June 2, 2022, to discuss the Bank's plans.
On August 9, 2022, the FDIC sent a letter to the Board requesting that the Bank delay expansion of crypto-asset buy, sell, and hold services while the FDIC considered the proposed crypto-related activity. In a letter dated November 7, 2022, the FDIC sent the bank a crypto-asset activity request list and requested the information by January 6, 2023. Bank provided the response to the request items on the date requested. Additional items were provided on January 24, 2023.
Following the FDIC's review of the provided items, Case Manager Review Examiner discussed the additional request list items that remained outstanding with Bank representatives. During this March 13, 2023, phone discussion, President/CEO stated that the expansion of crypto-asset activity is no longer a top priority, and the requested items would be gathered and submitted when management is ready to move forward. No clear timeline has been established.
Please keep the FDIC updated of the Bank's plans concerning crypto-asset activity prior to

Please keep the FDIC updated of the Bank's plans concerning crypto-asset activity prior to pursuing the same. We will review then relevant information, which could include previously requested items.

If you have any questions, please contact Case Manager I	or Review Examiner
. Written correspondence s	should be addressed to my
attention at the Kansas City Regional Office, and sent as a PDF	document through the FDIC's
Secure Email portal (securemail.fdic.gov) using the KCMailroc	m@fdic.gov e-mail address.

Sincerely, James D. LaPierre Regional Director

C: