

DATE:	April 4, 2022		
MEMO TO:	Correspondence File –	b4,b8	
FROM:	Daniel W. Holmgren, A	Assistant Regional Direct	tor
SUBJECT:	·-·-·-·-·	Relationship ct Crypto Asset Activitie	<u>·S</u>
On Monday, April 4, 2022, 11:30amCT. ARD Dan Holmgren called into (with Case Mg b8 a webex session with b4,b8 and CRO b4,b8 from b4,b8 We were aware that bank management had been working with b4,b8 toward offering b4,b8 customers a means to buy, sell, and/or hold Bitcoin through the bank.  I opened the call hy introducing b8 as the new Case Manager assigned to b4,b8 I then led into the b4,b8 discussion by explaining that regulators are having much discussion on all aspects of digital assets, and that there are some that see some elements of principal activities in areas that were previously thought of as agency activities.			
b4,b8 is still in the testing and risk-assessing stage with respect to any relationship with b4,b8. They've been looking at ways to offer simple digital currency services to their customers as part of a full array of product lines for their customers. Through the bank's internal monitoring systems, management recently determined that its customers have had at least b4,b8 digital currency transactions totaling approximately b4,b8			
The bank has a high level executive committee overseeing the initiative. Risk assessment is ongoing. The bank's legal counsel is involved in the risk assessment process. Chief Risk Officer <b>b4,b8</b> views the initiative as a novelty that <b>b4,b8</b> seeks to offer its customers. Activity would be limited to buying, selling, and /or holding Bitcoin (i.e., no other digital currencies or assets). As a standard matter, any customer engaging in this product would have to first sign an agreement /acknowledgement that their Bitcoin transactions are with <b>b4,b8</b> rather than with the bank. There is a daily settlement process, and a b4,b8 fee per transaction. b4,b8 is not currently contemplating any other crypto-asset solutions or product offerings.			
product offering until			not go live with this ties as agent, and that the