NONPUBLIC//FDIC BUSINESS



Federal Deposit Insurance Corporation

Division of Risk Management Supervision
Division of Depositor and Consumer Protection
Chicago Regional Office
300 South Riverside Plaza, Suite 1700

Chicago, IL 60606 Telephone: (312) 382-7500



August 16, 2023

Board of Directors
Members of the Board:
We have reviewed your correspondence, dated May 30, 2023, and the subsequent information provided on July 17, 2023. The correspondence addresses the bank's plan to terminate and unwind its agreement with offer its retail deposit customers the ability to buy, sell, and hold Bitcoin through the bank's mobile banking platform provided by
The correspondence contained the bank's termination agreement with and the Financial Bank Wind Down Plan, which indicates a 90-day liquidation period after notifications are sent to customers. In addition, the correspondence contained the proposed notification to customers regarding the termination of the bank's agreement with key facts regarding the closure of their accounts with
Please maintain all records related to the wind down of the relationship with including key termination benchmarks, account closure data, training and general talking points provided to the marketing department, and customer complaints and questions. The full implementation of the bank's termination plan, as well as an assessment of whether the Matter Requiring Board Attention included in the April 25, 2022 Report of Examination has been resolved, will be evaluated at the bank's upcoming Safety and Soundness examination, scheduled for the 4 th quarter of 2023.
If you have any questions contact FDIC Case Manager or
Sincerely, Gregory P. Bottone Regional Director Federal Deposit Insurance Corporation
cc: