b8

From: b8
Sent: Sunday, July 23, 2023 11:47 AM
To: FDIC San Francisco Regional Office
Subject: RADD Room

a. Include email: Yes
b. Institution Name: b4,b8
c. City:
d. State:
e. Division: RMS
f. Folder: Correspondence
g. Source: RO
h. Doc Name: Miscellaneous
i. Description: Internal discussion on crypto "In Scope/Out of Scope" memo.

From: b8
Sent: Wednesday, July 19, 2023 3:19 PM
To: b8 b8 Sheeren, Matthew L. <MSheeren@FDIC.gov>
Cc: b8
Subject: RE: b4,b8 File Memo and "Out of Scope" Bank Letter

So long story short with WO is they are advising no changes to the letter even with b4,b8 going through b4,b8 I am somewhat surprised by that, but we have it in writing regarding how they would like it handled.

The one thing I am not comfortable recommending to our RO management is WO's recommendation in this email chain that I highlighted in [redacted]. My interpretation of the suggestion is that WO wants the Region to take full responsibility of the decision for this being "out-of-scope". While the letter sent to the bank is clearly from the region, I think it is very important for our internal memo to note that WO was involved with this decision. So I chatted with b8 and we both agreed to take the WO suggestion in [redacted] and soften the language to include both Regional and Washington references.

So next steps fo b8 /Matt b8

Review the following documents that I cleaned up from WO:

- (Review in its entirety) Letter: *WO Staff Draft-* b4,b8 *-Out of Scope Lt* b4,b8 *Clean*
- (I think you are fine just to review the track changes): Internal memo: *RI Draft* b4,b8 *-Crypto In-Scope Out-of-Scope Memo 6-15-2023 Post Wo Review*

From b8 Email: "I guess that the next step would be to see b8, Matt, and o b8 have any edits to the attached documents. Then pass on up to Paul and Dana, and then to Kathy. If Kathy Oks, then back to the WO for their concurrence, and then mail out the letter."

REL0000042466

Call if this is confusing – thanks! b8

From: b8
Sent: Monday, July 10, 2023 8:48 AM
To: Rapp, Laura A. <LRapp@FDIC.gov>; Sheeren, Matthew L. <MSheeren@FDIC.gov>; b8
b8
Subject: FW: b4,b8 File Memo and "Out of Scope" Bank Letter

Hi All:

Just a "gentle reminder" that this is still an open item for your review.

If OK, we need to send up to Paul, Dana, and Kathy for their review, and then back to the WO before issuing.

The email chain is below that contains comments from Sumaya.

Regards,

b8

From: b8
Sent: Friday, June 23, 2023 11:51 AM
To: Muraywid, Sumaya A. <SMuraywid@FDIC.gov>; b8
b8 ; Sheeren, Matthew L. <MSheeren@FDIC.gov> b8
b8
b8 Ogren, Michelle (Shelly)
<MOgren@FDIC.gov>; b8
Subject: RE: b4,b8 b4,b8 File Memo and "Out of Scope" Bank Letter

Hi Sumaya and b8 Thanks for your review. I have included your suggested language below in the attached memo. The bank letter is also attached.

Hi b8 Thanks for your review. I have included your DCP comment in the memo.

I guess that the next step would be to see if b8 , Matt, and or b8 have any edits to the attached documents. Then pass on up to Paul and Dana, and then to Kathy. If Kathy Oks, then back to the WO for their concurrence, and then mail out the letter.

REL0000042466

Thanks,

b8

From: Muraywid, Sumaya A. <SMuraywid@FDIC.gov>
Sent: Friday, June 23, 2023 10:02 AM
To: b8
b8; Ogren, Michelle (Shelly) <MOgren@FDIC.gov>
Cc: Sheeren, Matthew L. <MSheeren@FDIC.gov>; b8
b8
Subject: RE: b4,b8 b4,b8 File Memo and "Out of Scope" Bank Letter

Hi b8

Thank you for sharing the documents with us.

Attached is our feedback on the letter to the bank, we propose that it be streamlined.

On the memo, our suggestion is to change the Conclusion/Recommendation section of the Memo to explicitly state the region's recommendation. Something like "The region does not believe the bank's activities fall within the scope of FIL-16-2022 based on the information provided by the bank and reviewed during the ongoing DCP exam. The region will send an out-of-scope letter to the bank notifying it of our determination following the WO's concurrence."

Thank you and please let us know if you have any questions,
Sumaya / b8

From: b8
Sent: Tuesday, June 20, 2023 11:43 AM
To: b8
Ogren, Michelle (Shelly) <MOgren@FDIC.gov>
Cc: Sheeren, Matthew L. <MSheeren@FDIC.gov>; b8; Muraywid, Sumaya A. <SMuraywid@FDIC.gov>; b8
Subject: RE: b4,b8 b4,b8 File Memo and "Out of Scope" Bank Letter

Hi, Richard.

I updated the memo to include SF DCP's input. We concur with your out-of-scope determination on b4,b8 and b4,b8

Thanks,

b8
Consumer Compliance Technology Specialist
25 Jessie Street at Ecker Square
San Francisco, CA 94105
b6
b8
FDIC

REL0000042466

From: b8
Sent: Thursday, June 15, 2023 12:05 PM
To: b8 Ogren, Michelle (Shelly) <MOgren@FDIC.gov>; b8
Cc: Sheeren, Matthew L. <MSheeren@FDIC.gov>; b8 Muraywid, Sumaya A. <SMuraywid@FDIC.gov>; b8
Subject: FW: b4,b8 b4,b8 and b4,b8 File Memo and "Out of Scope" Bank Letter

Hi b8 and Shelly:

The attached draft file memo and bank letter are available for your review. As noted below, DCP memo input is needed so I have included b8 on this email.

Hi b8

Similar to b4,b8, we need DCP to review and provide a comment in the file memo. On the attached draft memo, I highlighted in red your comment regarding b4,b8 please update the comment for b4,b8. A Compliance exam is in process with b8

Hi Sumaya:

I know that you mentioned that the Region could act without a WO review. However, b8 suggested that I cc you.

Thanks,

b8

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