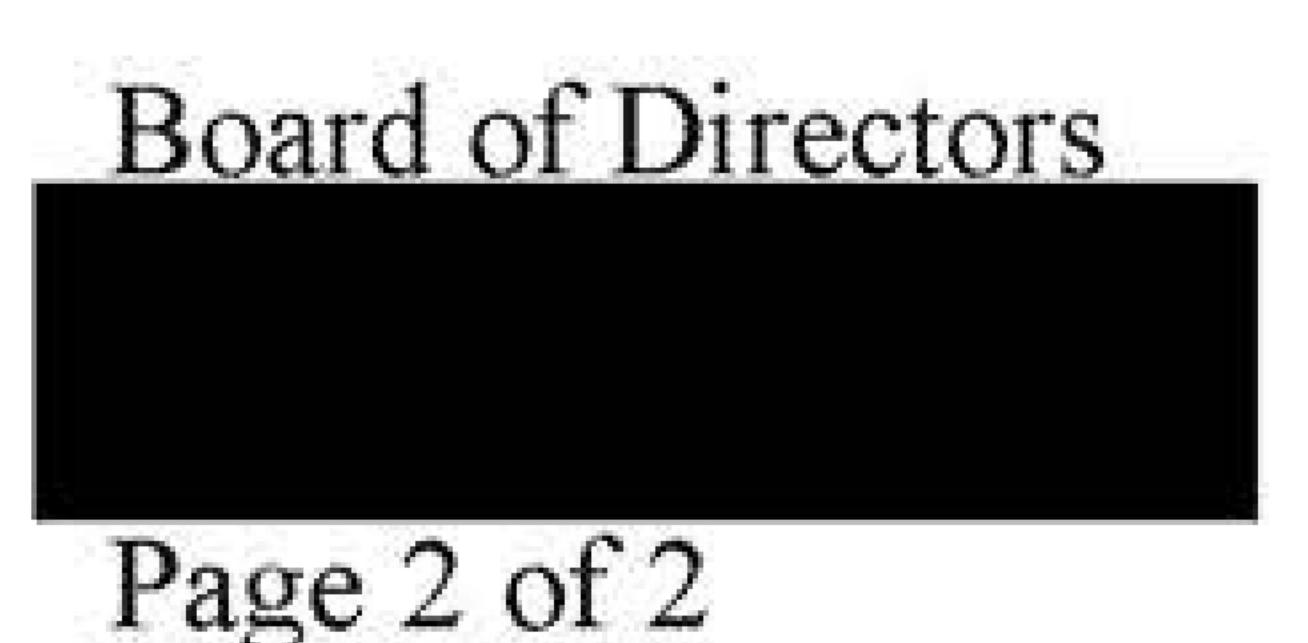


Atlanta Regional Office Division of Risk Management Supervision Division of Depositor and Consumer Protection (678) 916-2200



Via Secure Email Board of Directors	
Subject: <u>Matters Requiring Board Attention</u>	
Dear Members of the Board:	
In a letter dated August 5, 2022, Bank management notified the FDIC and the in response to Financial Institution Letter 16-2022 Notification Engaging in Crypto-Related Activities, of its intent to "Ithrough Indicated Activities, of its intent to Indicated Activities, of its intent to Indicated Activities, of its intent to Indicated Activities, the Bank's core service provider, and Indicated In	tter
The examination noted that the Bank's risk management framework, including policies for assessing, monitoring, and managing the third-party relationship, needed improvem Due to limited risk assessment and vendor due diligence undertaken by management, the Boo of Directors (Board) had not ensured management properly assessed and measured the risks associated with the proposed new service. To communicate these concerns to the Board to ensure risks are appropriately identified, evaluated, and mitigated, the examination included detailed MRBA addressing the following areas: risk assessment, vendor due diligence, Board oversight, and the compliance management system.	ard
On July 18, 2023, the Bank notified this office that was terminating its agreement we the Bank, and that management would soon present the termination letter to the Board. On September 8, 2023, we received your response to the examination findings. Your response confirmed that the Board discussed the september at the July 19, 2023 meeting and decided to "Your response also stated that all test accounts were closed and notifications were provided to all accountholders."	ng,



Based on your response to the examination findings, the MRBA are closed. The FDIC acknowledges the Bank's updated status related to this activity, and the August 26, 2022 FDIC letter to the Board is superseded as a result of the July 18, 2023 and September 8, 2023 communication to the FDIC. The FDIC requests that the Bank notify this office if the status of this activity, or other crypto-related activity, changes in the future. In addition, management and the Board should address the issues noted in the MRBA prior to any decision to enter into similar activity in the future.

This letter is confidential and may not be disclosed or made public in any manner under part 309 of the FDIC Rules and Regulations (12 CFR part 309). As a reminder, all official correspondence to the FDIC should be submitted as a PDF file to ATLMailRoom@fdic.gov using the secure message center at https://securemail.fdic.gov. Should you have any questions, please contact Case Manager at the case of the contact Case Manager at the case of t

Sincerely,

Timothy D. Rich Regional Director

CC: