

Board of Directors

June 20, 2023

b4,b8
Subject: Response to Notification of Engagement in Crypto-Related Activities
Dear Members of the Board:
The FDIC acknowledges the notification provided by b4,b8 (Bank) on April 12, 2022, regarding the Bank's engagement to provide crypto-asset buy, sell, and hold services to customers through b4,b8 on the bank's online platform provided by b4,b8 The notification was provided pursuant to Financial Institution Letter (FIL), FIL-16-2022 Notification of Engaging in Crypto-Related Activities. FIL-16-2022 requested that all FDIC supervised institutions that intend to engage in, or that are currently engaged in, any activities involving or related to crypto-assets (also referred to as "digital assets") promptly notify the appropriate FDIC Regional Director. During the May 27, 2022, FDIC examination, we requested initial information, and the bank provided additional information on August 8, 2022, which indicated plans were very preliminary and dependent on development progress by b4,b8 Periodic conversations regarding development progress were also held with bank management in September 2022 (at which time management reported b4,b8 evelopment had stalled and that management planned to follow-up with b4,b8 o understand its options).
During a phone call on May 1, 2023, President 1 b4,b8 1 stated that the Board has indefinitely paused pursuing the proposed crypto-related activities. The FDIC acknowledges the bank's updated status related to this activity. We request that you promptly notify this office if the status of this activity, or other crypto-related activity, changes.
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). If you have any questions, please contact Case Manager b8 or Review Examine b8 at b6,b8 Written correspondence 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 following e-mail address: KCMailroom@FDIC.gov.
Sincerely,
James D. LaPierre Regional Director
cc: b8