

## Federal Deposit Insurance Corporation Division of Risk Management Supervision Division of Depositor and Consumer Protection

300 South Riverside Plaza, Suite 1700, Chicago, IL 60606

Chicago Regional Office
Phone (312) 382-7500

Fax (312) 382-6901

August 8, 2023

Board of Directors
b4,b8
Subject: Final Response to Notification of Engagement in Crypto-Related Activities
Dear Members of the Board:
The FDIC acknowledges the notification provided by b4,b8 (Bank) dated May 9, 2022, regarding the Bank's crypto-asset activities. 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 which intend to engage in, or 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. On May 31, 2022, the FDIC sent a letter to the Board requesting information necessary to allow the FDIC to assess the safety and soundness, consumer protection, and financial stability implications of the activity. On July 1, 2022, the Bank provided the FDIC with additional information on this activity. To follow-up on the information provided by the Bank, the FDIC requested additional information as part of the January 9, 2023 risk management examination.
On January 17, 2023, Senior Vice President (SVP) and Wealth management Officer b4,b8  b4,b8   stated that the bank planned to resign as trustee by   b4,b8    In an email dated June 30, 2023, SVP and Wealth Management Director   b4,b8   confirmed that the Bank has resigned as Trustee for the   b4,b8   Trust, which held crypto-assets. The FDIC acknowledges the Bank's updated status related to this activity. We request that the Bank notify this office if the status of this activity, or other crypto-related activity, changes 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). If you have any questions, please contact Case Manager. <b>b8</b> at <b>b6,b8</b> or Review Examiner <b>b8 b8</b> at <b>b6,b8</b> Written correspondence should be addressed to my attention at the Chicago Regional Office, and sent as a PDF document through the FDIC's Secure Email portal (securemail.fdic.gov) using the following e-mail address: chimailroom@fdic.gov.

Sincerely,

Gregory P. Bottone Regional Director

cc: **b8**