Federal Deposit Insurance Corporation
Division of Risk Management Supervision
Chicago Regional Office
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Chicago, IL 60606
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May 31, 2022

Board of Directors

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Members of the Board:

We have received your correspondence dated May 9, 2022 and submitted by Executive Vice President b4,b8 regarding the Banks' cryptocurrency activities. Upon review of the correspondence we would like to request the following information for further review:

- b4,b8 Questionnaire
- Updated risk assessment, including digital asset risk assessment
- b4,b8 Policy
- Procedures related to holding cryptocurrency in a directed trust

Additionally, please provide further details regarding the account containing cryptocurrency currently being held by the Wealth Management Department. Specifically, notate the cryptocurrency being held and if the Bank has any investment authority or responsibility for the cryptocurrency. Also, describe the controls utilized to maintain the security of the private key/password of the cryptocurrency held in trust. In addition, describe any plans for third party partnerships related to current or expected cryptocurrency activities. Lastly, provide details on any cryptocurrency insurance coverage that the institution has obtained.

Please provide the requested information by July 15, 2022. If an item is in-process of being completed, report the expected completion date in the correspondence and provide upon completion. Information can be mailed to the addresses located in the letterhead or may be sent via the FDIC Secure Email Portal at ChiMailroom@fdic.gov and to b8
Contact FDIC Case Manager b8 or b6 or b8
b8 at b6 or b8 with any questions or comments.

Sincerely,

Regina L. Hayes
Assistant Regional Director
Federal Deposit Insurance Corporation

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cc: Federal Reserve Bank of Cleveland