

**From:** Bre Spaulding <bspaulding@thewinningplatform.com>  
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South Carolina is just now beginning to find its feet again after a year of tough times due to high inflation rates. This means that folks are getting back to work, opening new businesses, and doing all they can to make ends meet. I am now concerned that this economic recovery could be halted under a new bank regulation that has been introduced.

This new rule would mandate banks to raise the minimum amount of capital they hold at all times. This is reportedly being done to ensure that they have enough money saved in case of any future economic emergency we face. The truth, however, is that this change isn't necessary. Federal leaders across the board have publicly acknowledged that our banking sector remains well funded and has proven to pass countless stress tests. In fact, the leader of the Federal Reserve, Chairman Jerome Powell has stated that "capital and liquidity levels at our largest, most systemically important banks are at multi-decade highs."

Instead, we could see overregulation of these financial institutions lead to the development of economic issues, especially for communities of color who own small businesses. This is because these banks would seek to reduce access to their financial services to anyone that they deem to be an investment risk. In practice, this would mean fewer loans available for small businesses and overall greater reduction in access to credit. These actions would especially impact the Black business owners throughout South Carolina, who already have lower profits and higher closure rates compared to White businesses. Now, with this new regulation, Black businesses owners would be left even further behind as they try to keep up during these hazy economic times.

With the banking industry already proving its strength time after time, it is not necessary to regulate an industry that works efficiently. We instead could risk upsetting our economic recovery and harming communities of color, undoing all of the good work that the Federal Reserve has done up to this point. I ask that you stand against this unnecessary rule and ensure communities continue to have steady access to credit.

Breanna "Bre" Spaulding  
The Winning Platform, LLC

Director

202.255.8896

[www.thewinningplatform.com](http://www.thewinningplatform.com)

Sent from my iPhone (please excuse my typos)