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November 7, 2024

**Re: Comments on Proposed Rule Regarding Brokered Deposits (RIN 3064–AF99)**

Federal Deposit Insurance Corporation

To Whom It May Concern:

This comment is submitted in response to the proposed rule regarding brokered deposits (the "Proposed Rule") promulgated by the Federal Deposit Insurance Corporation ("FDIC").[1] There are significant issues with the Proposed Rule that would negatively impact American Bank and Trust Company, N.A., Davenport, Iowa (the "Bank"), and the general safety and soundness of the U.S. banking system. The Bank strongly opposes many aspects of the Proposed Rule and hopes that the FDIC takes the Bank's concerns into consideration in formulating a final rule or, ideally, rescinding the Proposed Rule.

## I. <u>The Bank's Concerns Regarding the Proposed Rule</u>

The Bank echoes the concerns and sentiments expressed by Vice Chairman Travis Hill in his statement on the Proposed Rule.[2] The Bank believes that the Proposed Rule would do more harm than good because it paints with too broad of a brush and does not account for the many nuances among various deposit placement arrangements. As a general matter, the Proposed Rule would reduce banks' access to many stable sources of deposits and restrict their ability to diversify their funding mix, thereby increasing liquidity risk and adversely impacting the general safety and soundness of the banking system. This will also negatively impact banks' ability to fund lending activities in their local communities.

The Bank interprets the Proposed Rule as an improper attempt by the FDIC to disincentivize bank-fintech partnerships, given that essentially all fintech-related deposits would be classified as brokered deposits under the Proposed Rule. When fintechs and neobanks first entered the banking sphere, many feared they would pose an existential threat to traditional banks, and especially community banks. At that time, it was thought that fintechs would be direct competitors to community banks. However, over time, many community banks learned that partnering with fintechs was an effective way for banks to market their deposit products and reach a broader deposit base, which in turn helped such banks continue to meet the lending needs of their communities.

The Proposed Rule will exacerbate the challenges experienced by community banks in gathering deposits (e.g., technology and marketing costs and competition from the bigger banks) and thereby exacerbate the gap between the biggest banks and community banks. Additionally, increased regulatory pressure on banking-as-a-service and bank-fintech partnerships, including the Proposed Rule, is prompting fintechs to

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[1] 89 Fed. Reg. 68244, 68261 (Aug. 23, 2024).

[2] *Statement by Vice Chairman Travis Hill on the Notice of Proposed Rulemaking on Brokered Deposit Restrictions* (July 30, 2024), available at https://www.fdic.gov/news/speeches/2024/statement-vice-chairman-travis-hill-notice-proposed-rulemaking-brokered-deposit.

explore obtaining bank charters and reducing their reliance on partner banks.[3] This could result in a return to an environment of competition (rather than partnership and collaboration) between fintechs and community banks.[4] FDIC Chairman Martin Gruenberg recently highlighted the increasing competition of banks with credit unions and non-bank financial technology companies: "The ongoing consolidation within the banking industry and especially between community banks themselves further speaks to the pressures of being a small institution in the current environment. The pandemic and subsequent rise in interest rates tested the U.S. banking industry."[5]

Treating third-party fintech deposits at partner banks as brokered deposits, but simultaneously treating deposits obtained directly by a fintech through its own bank charter as non-brokered deposits, is illogical and creates bad incentives. Such a rule appears to shift the brokered versus non-brokered designation of deposits based on where such deposits are insured (e.g., at a fintech's own bank charter or at a fintech's partner bank). Bank-fintech relationships can be executed prudently and in a safe and sound manner, providing opportunities that enable banks to remain competitive and provide enhanced services to their customers.

Importantly, the Proposed Rule would reduce access to financial services for unbanked and underbanked consumers and increase costs for consumers. The Proposed Rule only cursorily acknowledges that consumers who access banking services through affected relationships may be impacted.[6] However, the FDIC does not even begin to attempt to understand the magnitude of that impact, or its spillover effects, let alone to quantify the impact with any precision. Rather, the FDIC states that it "does not have the information necessary to estimate such changes, and therefore, discusses these effects qualitatively."[7]

While the Bank acknowledges that the FDIC has many valid concerns relating to certain of the 2023 bank failures and the recent Synapse debacle, the Bank does not believe the Proposed Rule would address those concerns. Third-party risk management, recordkeeping and reconciliation requirements, operational issues, liquidity risk (including uninsured deposit levels, deposit concentrations and risks associated with competitors' pricing) and imprudent asset growth are distinct areas of risk that should be regulated and supervised on a separate, bespoke basis.

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[3] *Fintechs mull bank charters as regulatory pressure on partnerships ramps up*, Yizhu Wang and Gaby Villaluz, S&P Global (Sep. 18, 2024).

[4] *Tailoring, Fidelity to the Rule of Law, and Unintended Consequences*, Speech, Michelle W. Bowman (March 5, 2025), available at https://www.federalreserve.gov/newsevents/speech/bowman20240305a.htm ("Regulatory costs that are disproportionate to a firm's risk create incentives for activities to migrate out of the banking system entirely, which we have seen as a consequence of past regulatory reform efforts. In my view, implicit in the statutory mandate to promote safety and soundness, and financial stability, is that we allow banks to continue serving their role in the U.S. financial system and in support of the economy. Fidelity to the law does not require regulators to create a bank regulatory framework that eliminates risk: banking is inherently about managing, not eliminating, risk.").

[5] *Remarks by FDIC Chairman Martin Gruenberg at the 12th Annual Community Banking Research Conference* (Oct. 2, 2024), available at https://www.fdic.gov/news/speeches/2024/remarks-fdic-chairman-martin-gruenberg-12th-annual-community-banking-research.

[6] 89 Fed. Reg. at 68261.

[7] *Id.*

The Bank agrees with FDIC Director Jonathan McKernan's statement that, although the Proposed Rule "does a good job of marshalling evidence of the risks posed by brokered deposits," it "does not, however, offer any evidence that some of the deposits that this proposal would re-classify as brokered deposits actually present the same or similar risks."[8] In the Bank's experience, many of the deposit categories that would be considered brokered deposits under the Proposed Rule are, in fact, extremely stable and sticky.

The Bank is particularly concerned that the Proposed Rule builds in too much subjectivity and fact-specific analysis – for example, in the analysis for whether a particular fee paid to a third party is "in exchange for placing deposits" or with respect to primary purpose exception ("PPE") application determinations. As a result, the FDIC would have almost unlimited latitude under the Proposed Rule to deem as brokered any deposits that it disfavors or perceives as risky. This in contrast to the FDIC's changes to the rules promulgated in 2020 (the "2020 Rule"), which attempted to instill more clarity and objective criteria into the rules (and into the primary purpose exception, in particular).[9] The changes in the 2020 Rule provided banks with a much more coherent and workable set of rules than existed prior to 2020, when subjectivity and fact-intensive analyses ruled the day.

The brokered deposit statute was enacted in 1991. The Bank believes the FDIC should evaluate Congressional intent at that time. Congress gave the FDIC the authority to define "brokered deposits" from the standpoint of preventing banks from using such funding to add risky assets and pay excessive interest rates, not to discourage healthy banks from holding a diverse funding mix or meeting the needs of their customers in a modern banking environment.

## II. The Bank's Recommendations

### *A. The FDIC should (1) withdraw the Proposed Rule and wait until it has received data provided in response to its Deposit RFI and Fintech RFI (defined below) to evaluate which changes to the brokered deposit rules are necessary, if any, and (2) publicly release data from the 2023 bank failures*

On August 6, 2024, the FDIC approved a request for information "soliciting comments on deposit data that is not currently reported in the Call Report or other regulatory reports, including for uninsured deposits to gather information on the characteristics that affect the stability and franchise value of different types of deposits and whether more detailed or more frequent reporting on these characteristics or types of deposits could enhance offsite risk and liquidity monitoring; inform analysis of the benefits and costs associated with additional deposit insurance coverage for certain types of deposits; improve risk sensitivity in deposit insurance pricing; and provide analysts and the general public with accurate and transparent data" (the "Deposit RFI").[10]

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[8] *Statement by Jonathan McKernan, Director, FDIC, Board of Directors, on the Proposed Brokered Deposit Restrictions* (July 30, 2024), available at https://www.fdic.gov/news/speeches/2024/statement-jonathan-mckernan-director-fdic-board-directors-proposed-brokered.

[9] 86 Fed. Reg. 6742 (Jan. 22, 2021).

[10] 89 Fed. Reg. 63946, 63947 (Aug. 6, 2024).

In addition to the Deposit RFI, the FDIC issued a joint statement with the Federal Reserve and OCC on July 25, 2025 regarding bank arrangements with third parties to deliver deposit products, and an interagency request for information with the Federal Reserve and OCC regarding bank-fintech arrangements involving banking products and services distributed to consumers and businesses (with comments due October 30, 2024) (the "Fintech RFI").[11] The Bank applauds the FDIC for soliciting this feedback from, and engaging with, industry participants. However, the Bank does not understand why the FDIC would proceed with issuing the Proposed Rule before reviewing the comments provided in response to the Deposit RFI and the Fintech RFI. Given the questions posed by the FDIC in both the Deposit RFI and Fintech RFI, the FDIC will be receiving information and data that will be directly relevant to, and should inform the FDIC's thinking with respect to, the brokered deposit rules.[12]

The Bank requests that the FDIC publicly release relevant data regarding the role of brokered deposits, if any, in the 2023 banking turmoil (including brokered deposit data from First Republic Bank, Signature Bank and Silicon Valley Bank). The Bank also requests that the FDIC make available the data that supports the FDIC's stated bases for the Proposed Rule, including information as to deposits at First Republic Bank, Signature Bank and Silicon Valley Bank that were not reported as brokered under the existing rules but would have been reported as brokered under to the Proposed Rule and/or prior to the 2020 Rule, and information as to how such changes in brokered classification would have prevented those banks' respective issues and subsequent failures.

### *B. The proposed new deposit allocation prong of the "deposit broker" definition should be removed or narrowed*

The FDIC proposes to replace the current "matchmaking activities" prong of the "deposit broker" definition with a prong that applies to a person who "proposes or determines deposit allocations at one or more insured depository institutions (including through operating or using an algorithm, or any other program or technology that is functionally similar)."[13]

This proposed prong is too broad, especially when considered together with the proposed removal of the "exclusive deposit placement arrangement" exemption. The Proposed Rule does not define what "proposes or determines" means. The FDIC should remove or narrow this prong to encompass only those situations where *solely* the third party "controls" or "directs" deposit allocations, without any involvement from the customer – or, to borrow language from the FDIC's preamble to the Proposed Rule, where the third party is "directing the flow" of funds.[14]

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[11] FIL-45-2024, *Joint Statement on Banks' Arrangements with Third Parties to Deliver Bank Deposit Products and Services* (July 25, 2024); 89 Fed. Reg 61577 (July 31, 2024); 89 Fed. Reg. 76913 (Sep. 19, 2024).

[12] For example, the FDIC asks the following in the Fintech RFI: "How are risks resulting from these arrangements, including those concerning credit, liquidity, concentration, compliance, and operational risk, as well as concerns regarding negative end-user experience managed? What techniques or strategies are most effective in managing the impact of rapid growth, particularly related to deposit-taking and payment-related arrangements?" 89 Fed. Reg. at 61584.

[13] 89 Fed. Reg. at 68251-68252 and 68271.

[14] *Id.* at 68252.

### C. *The "exclusive deposit placement arrangement" exemption should not be eliminated*

As justification for the elimination of the "exclusive deposit placement arrangement" exemption, the FDIC provides that the exemption allows a bank to rely for 100% of its deposits on an unaffiliated third party without any of those deposits being considered brokered.[15]

The Bank agrees with the justifications provided for this exemption in the preamble to the 2020 Rule, including that a third party which has developed an exclusive business relationship with one bank "is less likely to move its customer funds to other IDIs in a way that makes the deposits less stable."[16] Additionally, the exemption prevents the FDIC from being "inundated with applications from banks and third parties seeking the primary purpose exception under the proposed application process."[17]

### D. *The proposed new fee-related prong of the "deposit broker" definition should be removed or narrowed*

The FDIC proposes to add a prong to the "deposit broker" definition that applies to a person that has a relationship or arrangement with an IDI or customer where the IDI or the customer pays the person a fee or provides other remuneration in exchange for deposits being placed at one or more IDI.[18]

If the fee-related prong is retained, it should be significantly narrowed. The prong should only apply to fees paid by a bank to a third party that are truly in exchange for the placement of deposits, and "placement of deposits" should be defined.[19] The FDIC should establish objective criteria for the types of fees that will qualify. For example, the FDIC acknowledges that it has historically considered "whether a person receives fees from IDIs based upon the number of accounts opened or the volume of deposits placed."[20] Fees paid in exchange for other services (i.e., other than in exchange for the placement of deposits), including true administrative services and services provided to support accounts operationally (i.e., handling complaints, disputes, processing transactions, etc.), should not be included.[21]

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[15] 89 Fed. Reg. at 68253.

[16] 86 Fed. Reg. at 6745.

[17] *Id.*

[18] 89 Fed. Reg. at 68252 and 68271.

[19] If the fee-related prong is retained, the FDIC should clarify why its preamble to the Proposed Rule references fees "in exchange for *or related to*" the placement of deposits, whereas the text of the actual Proposed Rule only references fees "in exchange for" the placement of deposits. The Bank does not believe that it is appropriate for the prong to reference fees "related to" the placement of deposits, as such language is too ambiguous and subjective. The fees should be squarely "in exchange for" the placement of deposits in order to trigger the prong.

[20] 89 Fed. Reg. at 68252.

[21] This is consistent with the notion of excluding "subscription fees paid by subscribers [of deposit listing services] for information on the rates gathered by the listing service and listing fees paid by IDIs for the opportunity to list or "post" the IDIs' rates," which the FDIC does not object to. *Id.* It is also consistent with the FDIC's historical position that third parties that merely design deposit products, such as reward accounts, and do not receive volume-based fees should not be classified as deposit brokers, as well as consistent with the FDIC's historical position that the purpose of the fees (i.e., whether the fees are intended to reward the third party for placing deposits

### E. *The "enabling transactions" designated PPE should not be eliminated*

In proposing to eliminate the "enabling transaction" designated primary purpose exception, the FDIC flatly asserts that it "believes that there is no relevant difference between an agent or nominee's purpose in placing deposits to enable transactions and placing deposits to access a deposit account and deposit insurance," but provides no discussion of the risks of these deposits.[22] The FDIC further justifies its elimination of the "enabling transactions" designated exception based on the FDIC's proposed changes to the primary purpose exception definition which, as discussed below, is overly broad and goes beyond the statutory language.

The Bank strongly believes that a designated exception needs to exist for arrangements where the primary purpose of the third party is facilitating or processing payments or transactions. Such arrangements clearly fit within the statutory primary purpose exception, which only requires that the third party's "primary purpose is not the placement of funds with depository institutions."[23]

Another option would be to narrow the exception rather than eliminate it altogether. For example, the exception could be narrowed to transactional accounts that satisfy certain objective criteria or metrics which the FDIC believes are sufficient to demonstrate that the purpose of the subject accounts is truly to enable transactions or make payments.

### F. *The proposed revised PPE definition is not appropriate, and the existing PPE definition should be retained*

Under the brokered deposit statute, "an agent or nominee whose primary purpose is not the placement of funds with depository institutions" is excluded from the "deposit broker" definition.[24] The primary purpose exception in the current brokered deposit regulations parrots the statutory language exactly.[25] However, in the Proposed Rule, the FDIC proposes that, instead of parroting the statutory language, the primary purpose exception will apply to "[a]n agent or nominee whose primary purpose in placing customer deposits at insured depository institutions is for a substantial purpose other than to provide a deposit-placement service or to obtain FDIC deposit insurance with respect to particular business lines between the individual insured depository institutions and the agent or nominee."[26]

The Bank believes that the FDIC's proposed PPE standard exceeds the PPE standard set forth in the statute. The statute only requires that the third party's primary purpose is not the placement of funds with

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as opposed to rewarding the third party for providing some other service) should be considered. *See* FIL-42-2016, *Frequently Asked Questions on Identifying, Accepting and Reporting Brokered Deposits*. Note, the Bank understands that the foregoing was moved to inactive status under the 2020 Rule but is citing it as support for the FDIC's historical interpretation, as the FDIC does throughout its preamble to the Proposed Rule.

[22] *Id.* at 68257.

[23] 12 USC 1831f(g)(2)(I).

[24] 12 USC 1831f(g)(2)(I).

[25] *See* 12 CFR 337.6(a)(5)(v)(I).

[26] 89 Fed. Reg. at 68271.

depository institutions. The statute does not require that the third party must demonstrate that it has a substantial purpose other than providing deposit insurance or a deposit-placement service. The Bank requests that the FDIC does not make any changes to the existing PPE definition under the current rules.

### *G. The FDIC should incorporate more objective criteria into the brokered deposit rules*

The Bank is concerned that the current brokered deposit rules, and especially the Proposed Rule, contain elements that are too subjective and provide the FDIC with too much discretion in interpreting the rules. As a result, the FDIC has free rein to determine that essentially any deposit arrangement involving a third party yields brokered deposits (other than those which obviously qualify for a designated exception). The rules could be made more objective both through the narrowing of the "deposit broker" definition and through the creation of additional designated exceptions.

### *H. As a general matter, there should be more tailoring and "right sizing" of the brokered deposit rules for community banks that do not present systemic risk*

Community banks lack the sophistication and resources to address many aspects of the Proposed Rule, such as the increased burden on all banks to file PPE notices and applications. This is especially true because the Bank believes the FDIC has significantly underestimated the added cost, time and paperwork burden of the Proposed Rule on banks, including under the Paperwork Reduction Act. The FDIC does not address the fact that such costs will result in tradeoffs, especially for community banks with limited resources – for example, less resources to devote to third-party risk management efforts that could more directly and effectively address the risks that the FDIC is concerned about. One-size-fits-all regulation, such as the Proposed Rule, will inhibit the ability of smaller banks from offering services and products, forcing such institutions out of the market, which will ultimately lead to large banks attainting greater scale and reach, thereby diminishing competition.

### *I. The existing brokered deposit rules should be revised to enable community banks to access stable and diversified sources of funding*

#### *1. Reciprocal deposits should never be considered brokered deposits, even above the applicable caps set forth in the current rules*

Banks use reciprocal deposits as a tool in their diversified funding and liquidity management programs. Banks use reciprocal deposits primarily to assist their core customers in accessing FDIC insurance coverage on deposits exceeding the FDIC insured level. This is particularly important for customers after the 2023 bank failures. Reciprocal deposits allow banks to retain and grow their core consumer and business deposits that otherwise may be withdrawn and placed with other financial institutions.

Importantly, the reciprocal deposit product also allows banks to attract new core deposit relationships. The reciprocal deposit product is an especially valuable tool in obtaining public fund deposits. State laws require banks to collateralize public funds deposits in excess of the FDIC insured limit. With reciprocal deposits, banks can provide deposit services to public fund entities and grow their core deposit levels without having to use secured funding sources, thus retaining secured funding sources for liquidity purposes. Banks also use reciprocal deposits to reduce the percentage of uninsured deposits they hold, thereby de-risking their deposit portfolios. Core customers increasingly look for this tool when placing deposits, and it is an important deposit strategy for many banks.

> 2. ***There should be a designated exception that applies to arrangements with third parties when a bank has a direct deposit account agreement with the customer or when customers control all the decisions regarding deposits and withdrawals, the bank controls all the decisions regarding rates and terms of deposits and the third party takes no actions to control depositor conduct***

Under such circumstances, the depositors are customers of the bank, so it does not make sense for the fintech or other third party to be deemed a deposit broker. In these types of arrangements, banks are often merely outsourcing marketing and other services related to the deposit accounts. There is no need for the third party which provides such marketing and other services to be considered a "deposit broker" when the bank owns and controls the customer relationship and sets the rates and terms of the deposit accounts. Such an exception would be consistent with the original purpose and intent of the brokered deposit statute.

> 3. ***Banks should not be considered "deposit brokers"***

The Bank believes that it is inappropriate for an IDI to be considered a "deposit broker." Banks are not in the business of brokering deposits – they are in the business of banking. There should be a designated exception that applies to banks (or at least community banks) that directly offload excess deposits to other banks as a method of balance sheet management, including managing deposit levels and liquidity as well as resulting capital ratios.

## III. Procedural Shortcomings of the Proposed Rule

The FDIC is moving too quickly on the Proposed Rule, especially when compared to the robust, multi-year factfinding and rulemaking process that preceded the 2020 Rule. The 2020 Rule resulted in what the Bank agrees was "a major overhaul of the long-standing framework that is practical, sensible, and a definite improvement over the existing regime."[27] The rulemaking process here stands in direct contrast with the deliberate process followed by the FDIC for the 2020 Rule.

The Proposed Rule is missing an in-depth discussion of the original purposes of the brokered deposit statute, which was discussed heavily in the 2020 Rule record. The FDIC asks if its "proposed amendment to the 'deposit broker' definition align[s] more closely with the statutory language *and purpose* of section 29 of the FDI Act" (emphasis added).[28] The Bank believes the answer to that question is "no"; at best, the answer to that question is unclear given the lack of data supporting the Proposed Rule.

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[27] McWilliams, *Statement on the Combined Final Rule on Brokered Deposits and Interest Rate Restrictions at the FDIC Board Meeting*.

[28] 89 Fed. Reg. at 68267.

The FDIC does not show how the Proposed Rule would achieve the purpose of the brokered deposit statute or the FDIC's stated goals, restricting troubled banks from seeking volatile and high-cost deposits to enable imprudent asset growth, and does not sufficiently consider whether alternative approaches would be better suited for achieving such goals. The Bank believes that the Proposed Rule would restrict banks from accessing many stable sources of deposits.

Banks have expended significant time and resources structuring their businesses and relationships based on the 2020 Rule. There are many deposit arrangements that banks would likely not have entered into (or, at least, would have entered into with different pricing and terms) *but for* the refined "deposit broker" definition and broadened designated exceptions available under the 2020 Rule.

The FDIC did not conduct a sufficient analysis of the potential effects of the Proposed Rule on community banks. The brokered deposit restrictions impose costs on the system because banks must pay more for core deposits. This premium is especially harmful for community banks that do not have as many choices for funding, and thus, will see their cost structure increase as bigger banks with online tools bid for the same funding.

The FDIC does not have the necessary data to adequately analyze and support the Proposed Rule, including data and other information that will be submitted in response to the Deposit RFI and the Fintech RFI.

The FDIC does not analyze the Proposed Rule's potential effects on banks that do not currently have funds that would be considered brokered deposits under the proposal but who will have reduced optionality for funding strategies as a result of the Proposed Rule. Rather, the FDIC focuses primarily on banks that are less than well capitalized, on the basis that the brokered deposit restrictions technically do not apply to well capitalized banks. However, this does not show the whole picture, as well-capitalized banks are, of course, very much impacted by the brokered deposit rules. Examiners review all banks' brokered deposit levels and scrutinize banks with higher levels of such deposits. Additionally, all banks are required to accurately report brokered deposit levels on their Call Reports, and brokered deposit levels also impact FDIC assessment amounts. Further, examiners evaluate the liquidity CAMELS component partly in light of overall wholesale funding levels, including brokered deposits. As part of the analysis, examiners also require banks to assume that they are subject to prompt corrective action, and thus limits on brokered deposits. As a result, higher levels of brokered deposit levels may result in lower liquidity ratings.

The FDIC does not sufficiently analyze how the Proposed Rule would affect the availability and costs of services available to consumers and other banking customers. The "Potential Effects on Consumers" section of the preamble needs additional substance. The short section states that consumers whose deposits may be reclassified as brokered "might experience changes in interests rates on those funds, or costs associated with placing those funds with different entities" but goes on to state that "[t]he FDIC does not have the information necessary to estimate such changes."[29] Bank-fintech partnerships have greatly expanded financial access to unbanked and underbanked consumers, including low-income and diverse populations.

[29] 89 Fed. Reg. at 68261.

Although the FDIC has styled its action as a proposal and an invitation for public comment, it is clear that the FDIC is operating under pre-judged conclusions regarding the types of deposits that the FDIC proposes to treat as brokered, including those resulting from bank-fintech partnerships and other third-party deposit placement arrangements. Consequently, the analysis underpinning the Proposed Rule is unfairly biased, and therefore, unreliable.

## IV. Conclusion

When issuing new regulations, the Bank believes "[r]egulators should always ask (1) what problem does this new regulation solve, (2) what are costs of this approach, and (3) are there alternative approaches?"[30] The Bank does not believe that the FDIC has adequately examined those questions here. To continue to place these varied and nuanced arrangements into one ever-expanding "brokered deposit" bucket could unintentionally decrease the safety and soundness of banks by restricting their access to certain funding sources that are actually, in practice, less volatile than many of those that fall in the ever-shrinking "core deposit" bucket.

For these reasons, the Bank respectfully requests that the FDIC consider the Bank's concerns and either withdraw the Proposed Rule or issue a final rule that incorporates the Bank's proposed recommendations set forth in this comment letter.

Sincerely,

[redacted]

**Jeff Rose**
President & CEO
american bank & trust | TOGETHER WE CAN.

[30] Bowman, *Building a Community Banking Framework for the Future*.