

**From:** [Ellen Prescott](#)  
**To:** [Comments](#)  
**Subject:** [EXTERNAL MESSAGE] July 28th, 2025 - Adjusting and Indexing Certain Regulatory Thresholds; Comment Request (RIN 3064-AG15)  
**Date:** Thursday, August 7, 2025 4:18:16 PM  
**Attachments:** [Outlook-qgf4gttf.png](#)

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[REDACTED]

Security National Corporation is a 2-bank holding company. One of the banks, Security National Bank of Sioux City IA has \$1.6 billion in assets. The other, Security National Bank of South Dakota has \$243 million in assets. Both banks in the holding company are community banks which offer standard banking products. We find limited benefit from Part 363.

We are in favor of the changes to Part 363 which increase the \$1 billion threshold to \$5 billion. Under the current rules, because the audited financial statements are for the holding company only, the CPA firm must complete testing to satisfy Part 363 for both banks even though SD is under the threshold. This increases the cost of compliance in hours spent testing. Our CPA firm assures us this is more cost effective than having audited financial statements for just the Iowa bank.

We are also in favor of increasing the \$500 million threshold; however, we would prefer the increase be to \$2.5 billion so it's in the same proportion as the increase from \$1 billion to \$5 billion.

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SVP and General Auditor



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