

From: Ishihara, Danielle [REDACTED]
Sent: Thursday, May 13, 2021 8:29 PM
To: Comments
Subject: [EXTERNAL MESSAGE] May 10, 2021 - False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo; NPR and RFI; Comment Request (RIN 3064-AF71)

Adopting the proposed rule titled "False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC's Name or Logo" would be a positive move for the agency. The FDIC's stated mission is to protect consumers while maintaining the "stability and public confidence in the nation's financial system." With the constant and growing threat of fraud - anecdotally and observed by the FDIC- consumers should be concerned about proper procedures being followed, and that the enforcing agency has a process in place to address problems. The procedures outlined in both the informal and formal response processes are clear and would not unfairly affect smaller entities. The provision included which allows the FDIC to disclose active investigations when there is a clear or imminent threat to consumers is particularly important. Disclosing active investigations when appropriate allows consumers to have peace of mind that when dealing with a non-bank entity using the FDIC's name or logo. Adopting a specified and clearly outlined process is an efficient and proactive way to address the growing threat of fraud. Because these processes outlined are already being used to address fraud and misuse, it will not lead to any extra spending or undue hardship on the staff focused on responding to potential fraud. I agree that the FDIC would be making the wrong choice if it chose not to create a regulation and support the added transparency of the official rule to bolster public confidence in the FDIC.