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Subject: [EXTERNAL MESSAGE] April 9, 2021 - Request for Information on FDIC Official Sign and Advertising Requirements and Potential Technological Solutions; Comment Request (RIN 3064-ZA14)

One way in which the FDIC official sign is advertised - by banks - can be highly misleading. If an individual walks into a bank, as s/he enters the building, the official FDIC sign is often posted conspicuously in the window of the bank. This leads the uninitiated to believe that every transaction that occurs within the bank is FDIC insured. What the public may not know is that banks often rent space within the bank to investment advisors. The products offered by the investment advisor are not FDIC insured. And any disclaimer to that effect is often buried somewhere within the many thousands of words in a prospectus, which most unsophisticated investors fail to read.

As an attorney, I have had a case like this, and have been told by others such a scenario is a common problem. In regard to my client, the investment advisor was employed by a subsidiary of the bank, so the name of the bank was almost the same as the name of the subsidiary, e.g. *Bank Z*, versus *Bank Z Investments*. It is understandable a person in such a situation might think the investments were actually sold by the bank itself and thus FDIC insured as the advertisement in the window promised, unable to distinguish the nuanced difference of meaning between a bank and its investment subsidiary of virtually the same name.

In my opinion, as a strong consumer advocate, banks who display the FDIC logo should not be permitted to rent space to investment advisors, or even have them inside the bank gratis because the investment company is a subsidiary of the bank.

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