

From: Jeff Steele <jsteele@partnersbnk.com>
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To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064 - ZA27

First, I was very appreciative of the assistance and guidance provided to me during the bank's first regulatory audit.

Second, this is in no way complaining, just my perception and opinion.

Background

Partners Bank became a state chartered bank in 2019. Formally know as Helena National Bank, we changed to a state charter and gained the Federal Deposit Insurance Corporation (FDIC) as our regulator.

It is common knowledge that the OCC and the FDIC have different standards for consumer compliance.

Our first FDIC full scope compliance audit was all completed off site.

Perception and Opinion

I think we were shortchanged.

Call me old fashion, but there is something positive about meeting each other and having person to person interaction.

I believe an on site regulatory exam is not only more extensive, but by being at the bank, more employees are aware of the exam, and involved in the process.

There was a survey conducted by NContracts. The survey asked 257 compliance officers: "A genie will grant you one compliance related wish. What is it?" The number 1 answer (28%) was "The realization from everyone at my FI that compliance is a team sport."

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