



James P. Sheesley
Assistant Executive Secretary
Attention: Comments—RIN 3064–AF26
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
comments@fdic.gov

Re: Proposal on FDIC Official Sign and Advertising Requirements, False Advertising, Misrepresentation of Insured Status, and Misuse of the FDIC’s Name or Logo
Docket No. RIN 3064-AF26

While I agree that better standards are needed to ensure citizens are not confused about the misrepresentation of non-insured products; however, I feel that this proposal puts undue hardship on regulation-abiding banks.

The newly proposed rules are an over-response to non-insured entities who falsely claim that uninsured products, like cryptocurrency, are actually FDIC-insured. Resources should be put to work curtailing false claims made by these uninsured entities. A statement, made by FDIC in the proposal, says the agency would not have direct data to declare the effects of the new rule. That admission alone should prove that these guidelines would have a lesser impact on the wrongdoers, and therefore would not likely mitigate continued misrepresentation.

Below are my comments regarding certain sections of the proposed changes.

Regarding signs or digital displays on ATMs:

- We are already in compliance with physical posted signs on all our ATMs.
- Requiring a digital display on the home screen, transaction screen, and any page relating to deposits would require a significant outlay of resources and working with multiple vendors including our core processor, ATM vendor, card vendor, and information technology hosts.

Regarding digital display of required message on all webpages where customers interact:

- Our website, online banking, mobile banking, and online account opening resources already comply with the one-click rule and already features the required FDIC statement in the footer of each page with deposit products and is removed from pages with non-deposit products.
- There would be no significant difference in placing the statement at the top of the page in close proximity to the bank name, other than the significant expense to make this change.
- In conjunction, we also use the statement when carrying out digital advertising and videos on other webpages and social media platforms.
- Many pages on our website relate to loan, investment, and trust products. Our customer’s user experience would be degraded if we used a digitally displayed message (such as a pop-up, speed bump, or overlay) requiring action on each page of non-deposit products.
- Visitors with disabilities who use screen readers may have a difficult time with additional displays or overlays which may be distracting or confusing.
- Complying with these digital display requirements, would cause considerable cost and time burdens. It would require us to work with multiple vendors including core processors, multiple third-party vendors for each of our customer financial management tools, web developers, web hosts, ADA reviewers, and other third-parties who help us manage these services for our customers and help us keep them at a low cost.

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Regarding the costs associated with “more complex digital operations” normally found at larger institutions:

- The guidance assumes the establishment of these new policies and procedures is commensurate with the nature, size, complexity, scope, and potential risk of our institution.
- As a small community bank, we offer a large variety of state-of-the-art technology for our customers, and our technology is no less complex than that of a larger institution.
- Our burden of cost would be comparable to the costs you have defined for larger banks. In reality, it would impact us harder as a smaller institution, because we are not able to spread the costs out over a large branch network.

Regarding costs to update displays of signs segregating physical areas within bank premises:

- Though we are a small community bank, we have branches that are nontraditional, complex, and offer both deposit and non-deposit products.
- Segregating and maintaining compliance with this would be challenging especially in smaller branch locations that don't feature full-time Trust or investment personnel. We simply don't have the resources to have a segregated area for these non-deposit services from deposit products. The guidance doesn't give a clear delineation of where the separation would be required as we offer a network of options for our customers including depository drops, virtual meetings, phone calls, digital document delivery, etc.

Regarding the rule on pass-through insurance:

- We offer CDARS and ICS and already work hard, and do a good job educating individuals, businesses, or municipalities about the coverage they receive through this arrangement.
- Having to revisit our disclosures, customer agreements, and website content for references of specific conditions that must be satisfied, or the omissions therein would put duplicative, unnecessary burden on our employees, and may even lead to confusion for our customers.

Regarding written policies and procedures which incorporate the new rules:

- As a financial institution in good standing, we already have over 46 policies totaling over 690 pages, and our procedures are already innumerable.
- Reviewing each of those, writing new procedures, providing staff training, adopting new policies, reviewing the content annually, monitoring the compliance of those standards, and evaluating these activities would place a large burden in both hours and monetary costs. None of which directly impact our customers, but all of which impede on our ability to offer low-cost banking solutions.

The standards already in place for FDIC statements, along with the relationships and communication we have with our customers regarding their coverage are already practical. It seems unfair that community banks pay the price for businesses who have, and will continue to, improperly purport the legitimacy of the uninsured products they offer. A larger focus should be put on enforcement of non-bank entities taking advantage of trusting citizens by falsifying their insured status.

Respectfully,

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