



April 8, 2020

Mr. Robert E. Feldman
Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: Unsafe and Unsound Banking Practices: Brokered Deposits Restrictions RIN 3064-AE94

Dear Secretary Feldman,

We are writing to you in regard to the FDIC's proposed new rule regarding brokered deposits. We are all part of the Independent Community Bankers of America (ICBA)'s ThinkTech Accelerator program. Our program is focused on driving community bank innovation to create enhanced customer experiences. It's the first-of-its-kind fintech accelerator that provides an outlet for community banks to directly engage and partner with early-stage companies focusing exclusively on community bank product development.

Our program mirrors FDIC Chairman McWilliams priorities of fostering technology and innovation at community banks as well as using transformative technologies in banking to help with increasing the pace, digitalization, data access, open banking, personalization through machine learning and artificial intelligence and more. As stated by the Chairman in June 2019 at the CATO Summit on Financial Regulation: *"New technology has proven able to improve the customer experience, lower transaction costs and increase credit availability. It also offers a tremendous opportunity to expand access to the banking system."*

Next we will tell you a bit about each of our companies:

Wallit creates a local marketplace for community banks to build customer relationships through cash-back, merchant-funded offers directed at rewarding consumer saving and spending. The comprehensive, easy-to-use, next generation digital wallet is designed to help with better management of money. All of Wallit's tools are integrated with banks or credit unions through an app or online experience to improve the banking and shopping experience while helping customers achieve personal savings goals. We enable automated savings, easy goal planning, instant budgeting, smarter spending, person-to-person payments and more. Wallit also provides branded financial technology solutions and marketing services that empowers community banks to

“turn on” financial literacy as family banking solutions. We also help increase engagement with customers through highly customized brand engagements that shift from a transactional strategy to a relational one.

Fintel Connect is a performance marketing company that helps community banks grow their digital presence and acquire new customers in a scalable, cost-effective way. Our mission is to support our clients with the right tools and insights to help them grow. We offer complete tracking and reporting, a targeted affiliate network of financially focused marketing partners and a team of expert marketers to grow your publisher program and drive results.

Griffin Technologies is a location-based marketing and analytics platform that provides enterprise-level companies with location-focused messaging and competitive analytics for their customers. Griffin unlocks customer location insights for financial institutions and fintechs by providing banks with real-time data when consumers cross geofences. Griffin informs banks when their customers are ready to make a purchase to ensure the bank is a first mover when their customers are making buying decisions. Our technology enables banks to reach their audiences in the moments that count.

All of our companies work with community banks since they have limited in-house resources, expertise, technology and budgets to handle themselves. Working with third parties like our companies allows community banks to compete with the larger regional and megabanks.

Unfortunately, after reviewing the proposed FDIC rule, we are all concerned with the language and how it could impact our businesses as well as for the industry of community banking as a whole. While this may not be FDIC’s intention, we can only opine on the proposed rulemaking language and based on that, there are issues with the “facilitating the placement of deposits” definition. The regulatory definition of “facilitation” remains broad and it is clear that the FDIC feels constrained by the statutory language. With the current definition, our customers might not be able to use our platforms and services without it resulting in considering any deposits through the use of our services to be brokered since as currently written, we provide clients with marketing assistance and help build relationships with rewards and offers. To solve this concern, we suggest the below changes to the proposed rule to make the definition clear and specific:

1. Revise the proposed definition of “facilitating the placement of deposits” so it does NOT inappropriately capture third parties such as fintech companies who provide services to banks for the purpose of enabling the bank to establish deposit accounts directly with individual depositors. The proposed definition incorrectly focuses on activities of the third party.
2. As evidenced by the current COVID-19 crisis, community banks and third-party services providers like our companies will be critical to helping communities rebound through the economic recovery and we will all need to adjust quickly to support this transitional time. Third party fintech companies help with offering



innovative financial products and services and assist community banks in serving their customers. Companies that help community banks establish direct relationships with individual depositors should be expressly excluded from the definition of deposit brokers or, at minimum, there should be a bright-line standard under the primary purpose exemption within the rule to exempt third parties who do NOT own any depositor relationships and whose primary purpose is not being a deposit broker. We do NOT control a depositor's banking or funding decision. Our services are provided to community banks and in turn the community banks are able to better create and build long-lasting direct relationships with customers in their communities.

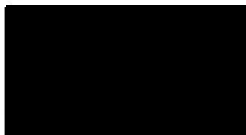
We hope that the FDIC takes our concerns and recommendations into consideration when developing the final rule and we urge you to consider all stakeholders who will be impacted by this rule including community banks as well as third party providers like our companies, Fintel Connect, Griffin and Wallit.

Thank you for your time and attention.

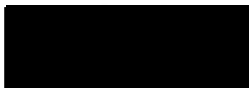
Sincerely,



Alana Levine
Chief Revenue Officer
Fintel Connect



Donald Hawkins
Chief Executive Officer
Griffin Technologies



Michael A. Vien
Chief Executive Officer
Wallit