

**From:** [Brian Nelson](#)  
**To:** [Comments](#)  
**Subject:** [EXTERNAL MESSAGE] Comment Request– RIN 3064-AF99  
**Date:** Monday, October 7, 2024 3:17:55 PM

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Dear Mr. Sheesley:

My name is Brian Nelson and as a partner in a law firm in New Jersey, I am writing to express my strong opposition to the FDIC's proposed rule on brokered deposits. This regulation, if enacted, will severely impact businesses like mine that depend on community banks for financial stability and growth.

Our firm, like many small businesses, relies on the tailored support of community banks. These institutions provide us with access to essential loans and lines of credit that allow us to manage cash flow, invest in our practice, and serve our clients effectively. These banks, in turn, depend on stable partnerships with innovative platforms to meet the demand for local lending. By misclassifying these deposits as "brokered" and restricting their use, the FDIC would be directly undercutting the foundation upon which many small businesses stand.

This regulation will not just affect the banking sector—it will have ripple effects throughout the business community. For businesses like ours, reduced access to affordable credit could force us to delay expansions, cut back on hiring, or even limit the legal services we can provide to our clients. Many community banks are the only reliable source of capital for small firms, because they understand their customers and the unique needs of locally focused businesses.

What is most troubling is that this proposed rule seems disconnected from the reality of how modern, responsible community banks operate. Customers today want the convenience of banking online and through apps, and third-party partnerships provide cost-effective solutions that allow community banks to access these tools. That's why they are a vital avenue for local banks to remain competitive with large banks and support the growth of small businesses. By imposing unnecessary restrictions, this proposed rule risks destabilizing the very institutions that serve our communities.

I urge the FDIC to reconsider this rule. At a time when small businesses are already facing numerous challenges, the economic consequences of limiting community banks' ability to serve local businesses will be felt across New Jersey and beyond.

Thank you for your attention to this matter.

Respectfully submitted,  
Brian Nelson

**Brian M. Nelson, Esq.**  
**SPIRO HARRISON & NELSON LLC**

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