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SUBMITTED VIA FEDERAL eRULEMAKING PORTAL (www.regulations.gov)
SUBMITTED VIA EMAIL (regs.comments@federalreserve.gov)
SUBMITTED VIA EMAIL (Comments@fdic.gov)

Chief Counsel's Office
Attn: Comment Processing
Office of the Comptroller of the Currency
400 7th Street SW Suite 3E–218
Washington, DC 20219
Docket ID OCC-2024-0014

Federal Reserve Board of Governors
Attn: Ann E. Misback, Secretary of the Board
Mailstop M-4775
2001 C Street NW
Washington, DC 20551
Docket No. OP-1836

James P. Sheesley, Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429
Attention: Comments RIN 3064-ZA43

Re: Request for Information on Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses

To Whom It May Concern:

Unit Finance Inc. ("Unit") is grateful for the opportunity to respond to the Request for Information on Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses ("RFI").[1] We appreciate the agencies' efforts to better understand the ways banks and technology companies work together to provide essential financial services to consumers and small businesses. In our response, we will provide our perspective on these important relationships, including the benefits, types, and risks of bank-fintech arrangements.

I. Unit Background

Unit is a financial infrastructure company. Our mission is to power modern financial experiences. Unit's technology enables banks to offer financial products (e.g., bank accounts, debit cards) to end customers through digital channels, such as through web and mobile applications. These banking services may be offered under the bank's own brand or through relationships with technology companies ("program partners"). For example, a bank could use the Unit platform to power digital banking experiences for customers on its own website. Alternatively, a bank could use Unit's technology to offer

[1] 89 Fed. Reg. 61577 (July 31, 2024).

digital financial services via a program partner's website, thereby reaching new communities of customers.

With Unit's financial infrastructure, banks have a comprehensive and organized way to oversee and manage their digital banking programs. Our platform functions as the bank's system of record for all banking products managed through our platform. We provide banks with a wide range of banking technology services, including:

- Account creation
- Ledgering of balances
- Statement generation
- Payments origination and settlement
- Reconciliation
- Interest calculation
- Real-time data access and report generation
- Oversight dashboard for monitoring and decisioning

II. Importance of Bank-Fintech Arrangements

As the world moves online, end customers increasingly expect to access financial services digitally. For example, in 2021, online banking use increased by 23%, and mobile banking use increased by 30% over the previous year.[2] This shift in customer demand has spurred a corresponding increase in digital innovation. Partnerships between banks and technology companies are critical in meeting the shift in customer preferences. As we'll discuss further below, these relationships have expanded financial access and improved outcomes for end customers.[3]

A. Benefits of Bank-Fintech Arrangements

Bank-fintech arrangements offer important benefits to (i) end customers, (ii) the banks that serve them, and (iii) program partners. We address each in turn below.

1. Benefits to End Customers

Bank-fintech arrangements can improve customers' everyday interactions with, and access to, their financial services. They offer convenient ways to open and manage accounts digitally, deposit and withdraw funds, send payments, apply for loans, and conduct a variety of other banking activities. For example, a customer can pay a bill from across the world, deposit a check with their smartphone, or open multiple bank accounts to save for important expenses.

As a result, customers increasingly choose digital banking options over in-person services. In a 2023 study, the American Bankers Association found that 48% of respondents used their mobile device as their primary method of managing their bank account.[4] In another survey 76% of respondents said fintech made it easier to engage with new financial offerings.[5] Additionally, 89% of respondents who started using fintech solutions planned on using them again.[6]

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[2] Thorsten Brackert et al., *Global Retail Banking 2021: The Front-to-Back Digital Retail Bank*, Boston Consulting Group (Jan. 26, 2021), https://www.bcg.com/publications/2021/global-retail-banking-report.
[3] *See generally* Plaid, *The Fintech Effect: Consumer Impact and the Future of Finance* (2020), https://plaid.com/documents/the-fintech-effect-2020-consumer-report.pdf.
[4] ABA, *Consumer Survey Banking Methods 2023,* American Bankers Association (Oct. 26, 2023), https://www.aba.com/about-us/press-room/press-releases/consumer-survey-banking-methods-2023#.
[5] Plaid, *The Fintech Effect: Consumer Impact and the Future of Finance*, (2020), at 5, https://plaid.com/documents/the-fintech-effect-2020-consumer-report.pdf.
[6] *Id.*

Bank-fintech partnerships have also expanded access to banking services, which has contributed to financial health among unbanked and underbanked populations. A recent research report found that "64% of people making under $50,000 a year say they get improved financial outcomes when using fintech", and 14% of those making less than $50,000 "started banking for the first time using fintech".[7] In another survey, fintech users reported that fintech solutions saved them time, gave them more control over their finances, saved them money, helped them establish better financial habits, and reduced financial stress.[8]

2. Benefits to Banks

Bank-fintech arrangements are critical to ensuring that the U.S. banking industry remains diverse and competitive. The number of community banks continues to fall, while the share of assets held by the largest banks has grown rapidly over the last 20 years.[9] As customers increasingly prefer digital financial services, banks need to evolve in tandem by investing in updated technology, improving efficiency, and meeting customers in the digital channels where they prefer to interact. Although some banks may build their own solutions, most banks will depend on third-party service providers to help them achieve these goals.

Small and mid-sized banks recognize the need to modernize their banking offerings. However, these institutions often encounter challenges when launching digital banking experiences. The most significant of these barriers is outdated, legacy technology systems that, among other obstacles, may require costly upgrades in order to keep pace with digital innovations.[10] Small and mid-sized banks may lack the necessary resources and expertise to launch digital banking services on their own. By partnering with technology companies, banks can leverage additional personnel and infrastructure to launch digital financial services and, in some cases, may benefit from access to new online channels to acquire customers.

3. Benefits to Technology Companies that Partner with Banks

Bank-fintech arrangements also offer significant benefits to technology companies that partner with banks. Banking services can improve the value of the company's offerings to end customers. For example, embedded banking services may enable end customers to receive payment faster after they sell products online or allow customers to manage their finances within the same platform they're already using to manage other aspects of their business. Bank partnerships can also help technology companies differentiate themselves from competitors, acquire new customers, retain existing customers, drive revenue, and increase engagement.

B. Typologies of Bank-Fintech Arrangements

1. Overview

The last 10 years have seen an increasing diversity in the types of financial technology available to banks, technology companies, and end customers. Given the wide range of bank-fintech arrangements, we think the use of broad categories – such as "fintech," "intermediary platform provider," "core bank service provider," and "other third-party provider" – are not particularly helpful in trying to

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[7] *Id.*

[8] Plaid, *The Fintech Effect: Fintech's Mass Adoption Moment* (2021), at 11, https://plaid.com/the-fintech-effect-2021-mass-adoption/.

[9] See FDIC, *BankFind Suite: Find Annual Historical Bank Data,* Federal Deposit Insurance Corporation, https://banks.data.fdic.gov/explore/historical?displayFields=STNAME%2CTOTAL%2CBRANCHES%2CNew_Char&selectedEndDate=2022&selectedReport=CBS&selectedStartDate=1934&selectedStates=0&sortField=YEAR&sortOrder=desc; Michael Hsu, *Remarks Before the Exchequer Club: "Size, Complexity, and Polarization in Banking",* Office of Comptroller of the Currency (July 17, 2024) https://occ.gov/news-issuances/speeches/2024/pub-speech-2024-79.pdf.

[10] Ayman Saleh et al., *Why Aren't Banks Getting More from Digital?,* Boston Consulting Group (Dec. 13, 2017), https://www.bcg.com/publications/2017/why-are-banks-not-getting-more-from-digital.

understand the nature of banks' third-party relationships. Without further explanation, we are concerned that the use of such labels may contribute to greater confusion.

Rather than rely on assigning individual participants in bank-fintech arrangements into one or more broad categories, we recommend an alternative framework that focuses on delineating: (i) the appropriate requirements that must be performed in connection with a specific bank-fintech arrangement; and (ii) the nature of the roles and responsibilities assumed by the parties in connection with that arrangement, including on whose behalf those roles and responsibilities are being performed.

This approach is preferable because it takes into account that there are a wide variety of bank-fintech arrangements involving different kinds of banks, technology companies, service providers, and customers; that the nature of the requirements applicable to those arrangements may similarly vary; and that there can be multiple ways to structure the roles and responsibilities for any such arrangement while still engaging in compliant, safe-and-sound banking practices.

2. Roles and Responsibilities

The roles and responsibilities applicable to bank-fintech arrangements can be segmented in a variety of ways. Below we have summarized one approach to organizing these roles and responsibilities that we have found helpful at Unit.

a. *Customer Acquisition*. Often referred to as "channel partners," third parties can play an important role in acquiring customers on behalf of a bank, usually through the third party's website, mobile application, or other digital platform. In some cases, the customers who sign up may become customers of the bank, e.g., when a deposit account is opened with the bank via the third party's digital platform. In other cases, the bank may provide certain services on behalf of the third party's customer without entering into a customer relationship, e.g., when the bank provides payment-related services for the benefit of the third-party's customer without the creation of a bank account.

   These customer acquisition responsibilities may be broad, such as marketing to prospective bank customers, gathering and storing bank customer information, interfacing with prospective customers, and decisioning customer applications in accordance with bank-approved guidelines; or narrow, such as when the third party solely provides the host website where the customer applies for the bank product.

b. *Customer Servicing*. Third parties often take on customer service-related responsibilities in connection with bank-fintech arrangements, including customer support, collections, and complaint-handling. These activities may be broad and continuous, with the third party functioning as the first point of contact for the end customer over the lifetime of the customer relationship, or they can be narrower in scope or time, such as assisting the customer with an application and onboarding.

c. *Digital Infrastructure*. Digital financial infrastructure companies, like Unit, often provide banks with technology solutions spanning a wide array of areas: from core ledgering to account opening, from customer support ticketing to transaction monitoring, from payment processing to disposition of unclaimed property. Some digital infrastructure solutions encompass multiple areas, while others may be point solutions focused on a specific bank need. Certain digital infrastructure providers make available to banks connections to other third-party solutions by incorporating them into their product or through a "marketplace" where banks can select from other third-party offerings.

d. *Professional Services*. Third parties regularly take on a variety of professional services-related roles and responsibilities for banks, including, for example: legal advice, regulatory advisory, banking operations, information technology, and compliance support. These are sometimes referred to as "managed services."

Traditionally, it has been common for the bank to contract with a single third party, often referred to as the “program manager,” that would take on a broad set of responsibilities across multiple areas. The program manager would often hire service providers of its own (e.g., fourth parties) to support it in meeting its commitments to the bank. For example, the program manager would often be responsible for acquiring customers, providing customer service, managing the program operations, and in some cases even building its own digital financial structure to support the program—in each case, under the oversight of the bank.

Over time, an increasing number of companies have emerged that specialize in certain of these areas. For example, a third party may provide only one type of digital solution or may serve solely as a channel partner for a bank but otherwise may not take on any material responsibilities in connection with a bank-fintech arrangement. Increasing specialization can be beneficial for bank-fintech arrangements as it allows banks and third parties to focus on the areas where they have the strongest capabilities.

Unit recognizes that bank-fintech arrangements may take a variety of forms and have different objectives, and that, accordingly, the allocation of roles and responsibilities among parties in a specific arrangement may vary. Unit’s platform is the operating system that gives banks oversight over their program partners and empowers them to programmatically assign roles and responsibilities to the bank or to service providers selected by the bank. Building the roles and responsibilities into the platform provides banks with the flexibility needed to design and manage arrangements in the way they think is best, while embedding oversight and controls into the system.

III. Risk Management

The RFI lists a number of risk-management considerations related to bank-fintech arrangements, which provide a helpful roadmap of risks that participants in such arrangements should be mindful of when managing these relationships. Below we address several different categories of risks, along with our suggestions for potential ways to mitigate them.

We note that the RFI presents the potential risks in bank-fintech arrangements as new or unique when, in our view, the types of risks inherent in these arrangements have long been present when banks collaborate with third parties in the offering of products and services. Banks have, for decades, maintained relationships with non-banks for a wide variety of purposes, including:

- ledgering and account management (e.g., core vendors, reconciliation solutions)
- account opening (e.g., digital banking providers, loan origination systems)
- payment processing (e.g., card processing, card networks)
- compliance services (e.g., transaction monitoring systems)
- information technology (e.g., on premises server management, cloud hosting)
- program management (e.g., prepaid card programs, co-branded credit cards)

These types of traditional relationships present many of the same types of risks that can arise in bank-fintech arrangements, including, for example, consumer protection, data access, information security, credit and liquidity, reputational, operational, and safety and soundness risks.

Rather than raising new types of risk, in our view, bank-fintech arrangements present novel considerations primarily in light of (i) the increasing number of banks and third parties entering into relationships; (ii) the number of ways in which these third-party service providers may be used by banks in isolation or in tandem; and (iii) in some cases, the relative size and age of the third-party service providers. Whereas banks have, for many years, maintained relationships with technology companies, the last 10 years have seen a substantial increase in the number of such providers and the frequency of these relationships.

A. Agency Risk & Oversight Models

When a bank engages a third-party service provider to perform responsibilities on the bank's behalf, the bank may benefit from the third party's capabilities or specialized expertise, while at the same time taking on the risk that the third party may perform inadequately in that role, violate applicable legal or regulatory requirements, or otherwise create safety and soundness risks for the bank.

The first step in determining how to mitigate the potential oversight risks of a bank-fintech arrangement, in our view, should be to seek to identify and understand the actual risks involved. As noted above, bank-fintech arrangements are diverse across many vectors. As such, the types and severity of risks are highly dependent on the specific characteristics of such arrangements. Identifying the specific risks allows the bank, the third party, and other relevant stakeholders to focus energy and resources on analyzing, understanding, and ultimately mitigating the most important potential risks.

The methods by which banks can measure and manage oversight risk are familiar and have long been detailed in regulatory third-party risk management guidance. In assessing the risks of bank-fintech arrangements, we recommend that participants consider, through appropriate due diligence: (i) the scope of roles and responsibilities being assigned; (ii) whether any of the responsibilities will be subcontracted to a fourth party; (iii) the number of service providers across which responsibilities are divided; and (iv) the competency of the service provider in performing the relevant services.

Recommendations

- *Allocation of roles and responsibilities*. Given the variability in bank-fintech arrangements, rather than setting universal requirements applicable across all types of relationships, we think it is more helpful to start by seeking to understand the nature of the relationship, determining the parties involved and the allocation of roles and responsibilities, and identifying the primary risks in the arrangement. These inputs provide a helpful basis on which to make decisions about what steps can be taken to promote safety and soundness and compliance and reduce oversight risk.

- *Due diligence*. When the third party is performing material responsibilities on behalf of the bank or is managing other parties that are doing so, the bank should conduct appropriate due diligence on the third and, as necessary, fourth parties. The scope of that due diligence should be correlated with the roles and responsibilities assumed by the party and the number and types of fourth parties involved. For example, if a bank is contracting with a technology company to provide a critical function for the bank, the bank's due diligence should be extensive and cover the primary risks raised by that relationship. If, on the other hand, the third party is simply providing a channel for the bank to market its own products (such as a co-branded credit card program), a narrower scope of due diligence focused on reputational risk may be appropriate.

- *Relationship and contractual structure*. Similar to the due diligence recommendations above, the level of bank oversight and the contractual structure between the bank and third party should primarily be a function of the nature of the roles and responsibilities assumed by the third party and the risks presented in the arrangement. A technology company that takes on broad responsibilities should require closer bank oversight and stronger contractual relationships to enable the bank to exercise the necessary control; whereas, a channel partner whose responsibilities have been reduced so substantially as to present minimal, if any, risk to the bank may not require the same level of oversight or contractual terms.

- *Digital infrastructure*. Over the last several years, a significant number of new digital infrastructure providers, like Unit, have emerged to help banks better manage their bank-fintech arrangements. We recommend considering how digital infrastructure solutions can strengthen and make more efficient the bank's oversight of its service

providers. By centralizing important end customer and program information, utilizing consistent processes and tooling, and reducing the number and permutations of third and fourth parties used by the bank, digital Infrastructure companies can reduce the total “surface area” of responsibilities requiring oversight and enable a bank to better focus its oversight efforts.

B. Data Access and Use

The RFI appropriately highlights the importance of data access and integrity in bank-fintech arrangements. Banking data is foundational to the safety and soundness of the banking system. It is essential that banks have visibility into and timely access to accurate data necessary to provide banking services. As further outlined below, by taking steps to align with third-party service providers on data access and use and ensuring the bank has systems in place to access, store, and analyze data, banks can mitigate data-related risks in connection with bank-fintech arrangements.

Recommendations

- *Alignment with service providers on data access and use*. At the outset of a bank-fintech arrangement, banks should ensure they are aligned with their service providers on data-related matters, including, without limitation:
    - the bank’s requirements for data access, including the types of data the bank needs from the third party;
    - the parties’ intended use of the data, including limitations on use;
    - the parties’ security procedures around storage, transmittal, maintenance, and destruction of data; and
    - reporting of data necessary to meet regulatory and compliance requirements.

- *Contractual documentation*. Banks should ensure that their contracts with service providers capture the necessary rights and obligations of the parties with respect to banking data.

- *Data and reporting systems and capabilities*. Banks should ensure they have the necessary systems to access, store, manage and analyze the banking data from their bank-fintech arrangements. A small number of banks will build their own ledgers for bank-fintech arrangements, which can present both opportunities (e.g., flexibility and customization) and challenges (e.g., requires necessary technical capability to build and manage). Most, however, will rely on a digital infrastructure provider, such as Unit, to maintain the system of record as a service provider to the bank. Banks should ensure that their system of record allows for real-time visibility into critical banking data, such as customer information, account balances, and banking transactions, as well as providing the information needed to produce reports for regulatory purposes, such as for pass-through insurance, if applicable. As further outlined in Section III.C below, in addition to continuous access to critical banking data, banks should ensure they are receiving data files from any critical data-related service providers to assist in the event that the provider were to fail.

C. Business Continuity Planning

Business continuity planning is vital for bank-fintech arrangements, especially when the third party is performing critical services for the bank. Banks and their third-party service providers should establish a business continuity plan appropriate for the level of responsibilities carried out by the third-party service provider. The plan should outline how the parties will respond to anticipated and unplanned service disruptions, and how they will manage and restore critical functions associated with those services.

Recommendations

- *Impact analysis of risks*. Banks and their service providers should collaborate to identify activities and functions that could be vulnerable to significant business disruptions. Each activity should be evaluated for potential financial, operational, regulatory, and end customer impact.

- *Plan design*. In implementing a business continuity plan, we recommend participants in bank-fintech arrangements consider:
  - the critical functions and corresponding responsibilities of each party, as well as any critical functions and responsibilities performed by any other vendors;
  - how controls will be implemented to minimize the impact of disruptions to the bank's and service provider's business products, services, employees, and infrastructure;
  - how the continuity of critical business activities will be managed;
  - how the bank and service provider will respond to disruptions in these activities and how services will be restored; and
  - how the relationship could be wound down or transitioned to the bank, as appropriate.

- *Contractual and procedural documentation*. The parties to bank-fintech arrangements should ensure the responsibilities and obligations as to the specific practices and procedures for executing the above components are properly documented in their agreements with the third party and in applicable policies and procedures.

- *Technology and data*. The parties should ensure that banks have consistent access to all relevant data relating to any critical bank function, such that banks can independently identify customers, transactions, and balances in the event of a service provider stress event. Where applicable, the parties may consider code escrow or data vault solutions to ensure continuity of service. The parties should consider whether any digital infrastructure solutions could enhance operational resilience for the bank in the event of the failure of a third-party partner. For example, Unit offers banks a business continuity tool that allows banks to continue to serve end customers seamlessly in the event that a program partner ceases operations.

D. Recordkeeping & Reconciliation

Proper recordkeeping and reconciliation are critical to safe and sound banking. The account structures used by banks in digital banking programs can vary based on the type of program and product and on the technology available to the bank to manage the program. As the RFI points out, many bank-fintech arrangements utilize custodial deposit accounts, commonly referred to as "for the benefit of" ("FBO") accounts, to provide digital banking services. FBO accounts have been used by banks for many years for a variety of purposes, including payments facilitation, employee benefits, attorney trusts, and other use cases where the bank holds funds on behalf of beneficial owners with whom the bank does not have an account relationship. Increasingly, FBO accounts have also been used in bank-fintech arrangements due to their flexibility and the limitations many banks face in opening bank accounts via digital channels on their legacy core systems. The Unit platform provides banks with a modern system of record purpose-built for digital banking. Banks can manage digital programs through custodial accounts or by opening up accounts directly on the Unit platform.

Recommendations

- *Recordkeeping and oversight*. Many banks open a FBO account on their core system and then rely on the program partner to build or license a ledger to track balances held in the FBO. As a result, such banks may not have direct access to that ledger or ledger data and may need to oversee multiple different ledger technologies from fourth-party

providers. We recommend that banks consider obtaining ledgering solutions from direct service providers to the bank with which they have an appropriate contractual relationship and the ability to access and monitor data in real time. With Unit, banks have complete transparency into all banking data in real time needed for the management of digital programs and regulatory reporting.

- *Account titling*. Participants in bank-fintech arrangements should carefully consider the proper account titling. Custodial accounts are typically titled in the name of and under the tax identification number of the bank or the program partner. The precise titling of such accounts will depend on the nature of the bank-fintech arrangement and the parties involved.

- *Reconciliation*. Reconciliation is essential to the proper management of bank-fintech arrangements. Whether in the case of FBO accounts or more broadly whenever a third party maintains a ledger in connection with a banking service, the third party and the bank should work closely to align on reconciliation procedures to ensure any variances are identified and resolved in a timely manner.

E. End Customer Disclosures

We agree with the RFI's focus on the importance of ensuring that end customers understand the financial product they are using, the provider of that product, and all relevant terms. Customer confusion is antithetical to delivering high-quality, modern financial experiences and ultimately reduces trust in the financial system. The involvement of multiple parties in the delivery of financial services in bank-fintech arrangements can give rise to greater risk of customer confusion, but this risk can be mitigated by clearly defining roles and responsibilities, ensuring appropriate controls are in place for up-front and periodic reviews, and collaborating on thoughtful approaches to disclosures tailored to specific bank-fintech arrangements.

Recommendations

- *Bank control over disclosures and end customer agreements*. Prior to launching a new bank-fintech arrangement and then periodically thereafter, the bank should conduct due diligence and review of the program partner's platform, end customer communications, agreements, terms and conditions, and related processes and procedures. Updates to this documentation should be approved in advance by the bank.

- *Standards and best practices*. Improving end customer understanding of financial products offered through bank-fintech arrangements is good for all parties. This effort lends itself well to collaboration among industry, non-profit, policy, academic, and other interested stakeholders to develop clear standards and best practices that are tailored to the type of financial product, delivery channel, and disclosing party.

IV. Trends and Financial Stability

Bank-fintech arrangements are vital to the healthy evolution of banking in the United States. As the digitization of the financial services industry accelerates, banks must adapt to changing customer preferences in order to remain competitive and responsive to customer needs. While some banks will build their own technology capabilities, many will not. Bank-fintech arrangements are the means by which banks can access the updated financial infrastructure they need to help them acquire customers, enhance the value of their services, improve efficiency, and reduce risk. Technology companies rely on banks to partner with them to create modern financial experiences for an increasingly digitally-native customer base.

Given the importance of these interdependent relationships, it is essential to have a policy framework in the U.S. that promotes the orderly operation of bank-fintech arrangements. Such a policy framework would:

- be agile to respond to changes in technology, business models, customer preferences, and related risks using a data-driven approach;
- tailor applicable requirements to the characteristics of the relationship and the roles and responsibilities of the participants, acknowledging that bank-fintech arrangements are not monolithic;
- emphasize the importance of identifying the risks inherent in the specific arrangement and focusing energy and resources on the most critical risks;
- utilize an outcomes-focused approach that encourages participants in bank-fintech arrangements to identify the most efficient ways of achieving the desired objectives;
- encourage setting and disseminating standards and best practices applicable to specific types of bank relationships; and
- promote dialogue and collaboration between policy, industry, nonprofit, academic, and other relevant stakeholders.

Access to modern financial infrastructure through bank-fintech arrangements is necessary for banks to thrive and meet customers' needs. These arrangements also present meaningful risks that must be managed carefully. The extent to which banks are able safely and efficiently to adopt new technology will have a significant impact on the shape of the U.S. financial services industry.

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We appreciate the opportunity to offer our perspectives and look forward to further opportunities to engage on this important topic.

Sincerely,

Alexander G. Acree

Chief Legal Officer
Unit Finance Inc.