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To: [Comments](#)
Subject: [EXTERNAL MESSAGE] July 31, 2024 - Bank-Fintech Arrangements Involving Banking Products and Services Distributed to Consumers and Businesses; Comment Request (RIN 3064-ZA43)
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Yotta and Evolve have withheld my deposit (along with thousands of others) and effectively stole tens of millions of dollars in savings account money in May 2024. Other banks, such as AMG, have already returned user funds, but Evolve somehow has not.

As both Yotta and Evolve advertised FDIC coverage extensively, this lock up of funds erodes trust in FDIC and all other major banking institutions. Evolve is attempting to delay and deflect blame to Synapse, despite multiple warnings it received in advance from the Federal Reserve: <https://www.federalreserve.gov/newsevents/pressreleases/enforcement20240614a.htm> and the fact that they are liable for the actions of any intermediary parties due to their FDIC charter.

In general terms, this is referred to as an “exit scam.” In the past, exit scams occurred in new spaces that attempted to skirt regulations. Recent examples include FTX and Coinseed. Victims of these platforms were never made whole, mainly because of the “us” vs “them” mentality that the users were at fault for even choosing the platform.

First it was crypto, then it was stock platforms, and now it has escalated all the way up to savings accounts. This is part of a much larger issue. The current exit scam type is extremely brazen, only because the punishment for prior scams was non-existent.

If this type of conduct is allowed to continue, it will set a precedent that even products carrying the FDIC label may be used for fraudulent purposes. We have already waited too long to protect American interests. If even core banking infrastructure is fair game for theft by small groups of individuals, then there is no telling how much damage a more sophisticated enemy could inflict (state actors from China/Russia/North Korea will take note of attack patterns like this and **will** add it to their playbook if they see an opportunity).

It is not worth appeasing a handful of corrupted individuals (which is almost certainly the reason Evolve has delayed returning any money) if it means leaving a major national security flaw unchecked. On the other hand, if these individuals are brought to justice (or at least the appearance of an attempt is made to investigate), it will send a message that this type of fraudulent conveyance has at least some risk above zero. The next attacker will have to weigh that risk instead of simply going about business as usual.