

From: [S Darij](#)
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)
Date: Saturday, September 21, 2024 12:42:31 AM

Subject: Urgent Concern Regarding Customer Deposit Access and Accountability in Yotta, Synapse, and Evolve Bank Partnership

Dear FDIC Representative,

I hope this message finds you well. I am writing to bring to your attention a serious issue involving Yotta Savings, Synapse, and Evolve Bank, which is affecting customers' access to their deposits.

It has come to my attention that there is a situation where customers are unable to withdraw their funds from Yotta, raising concerns about where their deposits are held and who is ultimately responsible for ensuring access. Yotta advertises that it works with Evolve Bank & Trust, which is FDIC-insured, but the funds seem to be managed through Synapse, creating confusion about the accountability chain.


This lack of transparency and clarity has led to a situation where users are left unsure of who is responsible for protecting their funds and ensuring they can access their deposits. The key issues here are:

- **Inability to Access Deposits**:** Customers are experiencing difficulty in withdrawing their funds, which raises serious concerns about liquidity and control over their own money.
- **Lack of Accountability**:** There is no clear information regarding which entity—Yotta, Synapse, or Evolve Bank—is responsible for ensuring customer access to their deposits. Each party seems to have a role in the partnership, but it is unclear who is accountable when issues like this arise.
- **Who is Responsible?**: Given that Yotta advertises FDIC insurance through Evolve Bank, yet Synapse is involved in managing accounts, there is confusion about which entity is ultimately responsible for safeguarding deposits and ensuring users' access. This ambiguity leaves customers vulnerable and uncertain about where their funds are held and whom to contact in situations like this.**

I also strongly believe that banks involved in fintech relationships should be mandated to take 100% responsibility for ledgering and knowing end users' balances at any given moment. Ensuring that banks are fully accountable for tracking and safeguarding customer funds would prevent these kinds of situations, where customers are left without access to their deposits and with no clear answers as to who is responsible.

Could you please clarify who is responsible in such situations under FDIC regulations, and whether this structure complies with FDIC requirements for deposit protection and customer transparency? I believe it is crucial to establish clear accountability to protect consumers and maintain trust in the financial system, especially in fintech-banking partnerships.

Thank you for your attention to this matter. I look forward to your response.

Sincerely,


[REDACTED]