

From: [Logan Fancher](#)
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: Friday, September 20, 2024 1:07:06 PM

This letter responds to the July 25, 2024 request for information and comment made jointly by the Office of the Comptroller of the Currency, ("OCC"), Board of Governors of the Federal Reserve System ("Board"), and Federal Deposit Insurance Corporation ("FDIC"), (collectively, "the agencies") regarding bank-fintech arrangements.

For the past few years I had been managing my funds through Yotta, a fintech company, with a bank account through them managed by Evolve Bank & Trust.

Unfortunately, myself along with roughly 85,000 others, have had our accounts and funds frozen since May by Evolve with no way of obtaining them. This has caused endless financial struggles for many of us. I personally was lucky to have been in the process of moving funds to another bank at the time of the freeze so I have not been affected as much as many others whose entire savings are still locked up. However I have still struggled to financially support myself due to a portion of my savings being inaccessible, while I face various health issues that I am struggling to pay for.

Recently on 9/13/24, Yotta has filed a lawsuit against Evolve Bank & Trust, alleging the theft of users funds. Stating "This is a case about a bank that utterly failed in its most basic duty to its customers, misappropriating and/or misplacing tens of millions of dollars in customer funds".

Sadly, us end-users had believed our funds were safe since we were reassured that Evolve is an FDIC insured bank. However several months later, it feels as though there is no resolution yet in sight.

I believe fintech banking is a big part of the future, however it's clear there are problems with our system when an FDIC insured bank can abuse and rob end-users of their livelihoods. I believe the federal government has a duty to prevent these events from happening, and to hold the parties at fault accountable.

Logan Fancher