

From: [Robert Posta \(HUB Freight USA Inc. \)](#)
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: Monday, September 23, 2024 11:07:09 AM

Subject: Need for Enhanced Regulation and Accountability for Fintech Business Models

Dear FDIC;

I am writing to express my concerns regarding the regulatory framework surrounding fintech companies and the banks that support their operations.

My experience with Yotta, Evolve Bank, and Synapse since May 2024 has highlighted significant gaps in accountability and consumer protection.

As fintech continues to play a more prominent role in financial services, it is imperative that more robust regulations are implemented to ensure that banks and fintech companies are held accountable without exception.

In my case, the lack of clear oversight and accountability mechanisms between these entities has caused considerable confusion and financial distress.

This situation could have been avoided with stricter regulations, particularly when it comes to ensuring that consumers have clear, consistent recourse when issues arise between banks and their fintech partners.

Current regulatory standards seem to fall short in providing sufficient protection to consumers navigating this increasingly complex ecosystem.

I urge the FDIC to consider expanding and strengthening regulations that hold all banks, and by extension their fintech partners, to the same standards of accountability.

It is crucial that consumers feel secure when dealing with fintech models, knowing that they are safeguarded by the same level of oversight as traditional banking services.

Banks should be required to maintain individual ledgers for every customer in any form of fintech relationship.

There should be no exemptions. The current regulatory proposal does not go far enough to protect consumers navigating this increasingly complex landscape of fintech and traditional banking partnerships.

Thank You,
Bob Posta