

**From:** [Julian Canete](#)  
**To:** [Comments](#)  
**Subject:** [EXTERNAL MESSAGE] FDIC Comment Request– RIN 3064-AF99  
**Date:** Friday, September 20, 2024 4:32:13 PM

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Dear Mr. Sheesley,

My name is Julian Cañete, President and CEO of the California Hispanic Chambers of Commerce (CHCC). For more than 40 years, the CHCC has advocated for Hispanic and diverse business owners in California. We represent the perspective of our 120 chambers and the interests of over 85,000 Hispanic-owned businesses in California. That's why I am writing in strong opposition to the FDIC's proposed rule change regarding brokered deposits. These rule changes will unfairly put the local banks, particularly community development financial institutions (CDFI) that serve our communities at a disadvantage and exacerbate financial disparities for small businesses in our state.

Together, our chamber's focus is to empower California's local communities to meet the needs and priorities of our state's diverse small businesses and Hispanic community. Latino small businesses are one of the fastest-growing sectors of entrepreneurship in America today, and our state is particularly proud to be home to nearly one in four businesses nationally owned by Latina women. These small business owners depend on their local banks because they understand their neighbors' unique needs and experiences in ways that larger banks cannot. Local banks are also leading the way in improving financial inclusion to assist unbanked and underbanked communities in securing their livelihoods in the financial system.

The existing regulations have modernized opportunities for community banks to develop innovative partnerships that help them maintain liquidity and better serve their customers in today's competitive banking landscape. If this proposal supplants the current rules, it will constrain the funding sources that our community banks can offer, distress balance sheets, and negatively affect economic development, especially in disadvantaged towns and neighborhoods.

Since its inception, the California Hispanic Chambers of Commerce has been committed to fostering economic growth. The CHCC advocates for the needs of diverse small businesses and communities at both state and national levels. With this in mind, we strongly urge the FDIC to rethink this proposed change so that community banks can grow and continue to serve our local communities.

Sincerely,

**Julian Canete**  
**President & CEO**

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