



July 9, 2021

James P. Sheesley, Assistant Executive Secretary
Legal-ESS, Attention: Comments—RIN 3064-AF71
Federal Deposit Insurance Corporation
550 17th Street N.W.,
Washington, DC 20429

**Re: False Advertising Misrepresentation of Insured Status, and Misuse of the FDIC
Name or Logo Proposed Rule: Docket No. RIN 3064-AF71**

Dear Assistant Executive Secretary Sheesley,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing over 200 state and nationally chartered banks, savings banks, and savings and loan associations located in communities throughout the State. WBA appreciates the opportunity to comment on the Federal Deposit Insurance Corporation's (FDIC's) proposal to implement section 18(a)(4) of the Federal Deposit Insurance Act.

Section 18(a)(4) prohibits any person from making false or misleading representations about deposit insurance or from using FDIC's name or logo in a manner that would imply that an uninsured financial product is insured or guaranteed by the FDIC. The proposed rule provides the process by which FDIC will identify and investigate conduct that may violate section 18(a)(4).

WBA commends FDIC for its efforts to formalize the process to identify, report, and investigate advertisements by parties that falsely claim FDIC insurance status or misuse the FDIC name or logo. WBA has heard from many members, at an increasing pace, of such instances where non-FDIC insured parties have made such claims. WBA believes these misrepresentations are purposeful and that this type of deception must be stopped.

WBA believes the proposal's scope and definitions are broad enough to encompass a wide range of advertisements and can adapt to new types of mediums or methods of advertisement. WBA also believes the proposed prohibitions are clear and that the exceptions to the prohibition are reasonable.

WBA also appreciates that the proposed process includes the opportunity for FDIC to refer an inquiry or complaint to an appropriate authority for possible enforcement action. WBA believes there is great value in the FDIC name and logo and in the conveyance that a product is FDIC-insured, and that wrongdoers need be made to cease making misrepresentations when the product advertised is not FDIC-insured. WBA fully supports FDIC's efforts to combat deceptive advertising which inappropriately misrepresents a product's FDIC insurance status.

Sincerely,

A handwritten signature in black ink that reads "Rose Oswald Poels".

Rose Oswald Poels
President/CEO