

TESTIMONY OF  
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FEDERAL DEPOSIT INSURANCE CORPORATION  
ON  
FDIC SURVEY OF NONDEPOSIT INVESTMENT SALES  
AT FDIC-INSURED INSTITUTIONS  
BEFORE THE  
SUBCOMMITTEE ON CAPITAL MARKETS,  
SECURITIES,  
AND GOVERNMENT SPONSORED ENTERPRISES  
COMMITTEE ON BANKING AND FINANCIAL SERVICES  
U.S. HOUSE OF REPRESENTATIVES  
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ROOM 2128, RAYBURN HOUSE OFFICE BUILDING

Mr. Chairman and members of the Subcommittee, thank you for the opportunity to discuss the results of the Federal Deposit Insurance Corporation's (FDIC) "Survey of Nondeposit Investment Sales at FDIC-Insured Institutions" (Survey). Based on 7,800 inquiries by trained interviewers at nearly 1,200 FDIC-insured banks and savings and loan associations across the United States, the Survey is the first statistically reliable study of the practices of banks and thrift institutions selling mutual funds, annuities, and other nondeposit investment products. It also provides the only comprehensive overview of the banking industry's compliance with the 1994 Interagency Statement on Retail Sales of Nondeposit Investment Products (Interagency Statement). As the federal deposit insurer, the FDIC has a special interest in making sure that customers do not confuse FDIC-insured deposits with nondeposit investment products sold through insured institutions. Such confusion is unfair to customers of those financial institutions that fail to present adequate disclosures and could lead to a loss of public confidence in the deposit insurance system. Our goal is to address these concerns and work with banks and thrift institutions, as well as broker/dealers operating on bank and thrift premises, to ensure that customers have the information necessary to allow them to distinguish between FDIC-insured deposits and nondeposit investment products and to understand fully the risks involved with those products. My testimony will address three main issues. First, I will discuss why the FDIC conducted the Survey. Second, I will discuss the details of the FDIC's Survey. Third, I will discuss the steps that the FDIC is taking, in cooperation with other regulators, to address the concerns raised by the results of the Survey. We believe that these steps will help ensure that bank and thrift customers have the information they need to make informed investment decisions.

I. BACKGROUND TO THE SURVEY

## A. Growth in Sales of Nondeposit Investment Products

Since the early 1980s, mutual funds have been the fastest growing segment of the financial services industry. Assets under management by mutual funds grew from \$134.8 billion at year-end 1980 to \$1.1 trillion in 1990 and to \$2.8 trillion in 1995. To put that growth in perspective, mutual fund investments equaled 8.3 percent of bank and savings bank deposits in 1980, 37.3 percent of deposits in 1990, and 93.2 percent of deposits at year-end 1995.

To compete with other financial companies, many banks and savings associations have expanded dramatically their sales of mutual funds and other nondeposit investment products. Banks and thrifts offer nondeposit investment products to their customers through employees of a bank directly, through bank and thrift affiliates or subsidiaries that are registered as securities brokers and dealers ("affiliated broker/dealers"), and through registered third party securities brokers and dealers ("third party broker/dealers"). During 1995, nearly 2,750 of the nation's approximately 12,000 FDIC-insured institutions reported \$40.5 billion in long-term mutual fund sales and \$13.7 billion in sales of annuities. During the first quarter of 1996 alone, banks and thrifts sold \$14 billion in long-term mutual funds and \$3.6 billion in annuities. Bank sales accounted for between 12.7 and 14 percent of all long-term mutual fund sales from 1991 through 1994 -- a period when total sales of mutual funds doubled.

As bank sales of nondeposit investment products increased in the early 1990s, so did anecdotal and media reports of confusion among bank customers about whether federal deposit insurance covers the products and who ultimately is responsible if there is a loss in the investment. The customer confusion was not limited to the banking industry. In November 1993, the Securities and Exchange Commission (SEC) released the results of its telephone survey of financial decision makers in households. The SEC survey found that one of three stated that they believed that mutual funds purchased from stockbrokers are federally insured, and one of two that mutual funds purchased through banks or thrifts are federally insured. The SEC reported that more than one-quarter of the respondents stated that they believed that mutual funds sold through a bank were backed by the bank's assets and were safer than other mutual funds.

## B. The Interagency Response

In response to this confusion, the FDIC and the other federal bank regulators issued the Interagency Statement in February 1994. The Interagency Statement is designed to enable a customer at a bank or thrift to distinguish between an FDIC-insured deposit and a mutual fund, annuity, or other nondeposit investment product. The Interagency Statement provides that banks, thrifts, and affiliated and third party broker/dealers should ensure that three essential disclosures are made: (1) that a nondeposit investment product is not insured by the FDIC; (2) that the product is not a deposit or other obligation of the bank or thrift or otherwise guaranteed by the bank or thrift; and (3) that the product is subject to investment risk, including possible loss of principal. The Interagency Statement also gives comprehensive guidance on other sales practices that are designed to reinforce the distinction between FDIC-insured deposits and nondeposit investment products. For example, the Interagency Statement provides that these essential disclosures should be given orally during sales presentations, when

investment advice is offered and in writing when an investment account is opened, and in any advertisements or promotional materials. It also gives guidance on what terms should be included in agreements between financial institutions and any affiliated and third party broker/dealers operating on the institutions' premises, advertising for nondeposit investment products, the physical location and setting for sales, the qualifications and training of sales personnel, the suitability of investments recommended for a particular customer, the avoidance of conflicts of interest when offering incentive compensation programs to sales personnel, and compliance with applicable laws and regulations governing such sales.

After issuing the Interagency Statement, the FDIC and the other federal banking regulators issued bank examination procedures that evaluate compliance with the sales practices outlined in the Interagency Statement. Determining how well banks and thrifts were complying with the Interagency Statement using examination procedures alone proved difficult. After-the-fact bank examinations do not permit direct evaluation of what customers are told during oral sales presentations. An oral presentation, however, may be far more important to a customer's investment decision than any written disclosures that an examiner can evaluate. Awareness of the limitations of the examination process prompted us to look for other ways to assess how well the banking industry is complying with the guidelines contained in the Interagency Statement.

Two national telephone surveys completed after the Interagency Statement was adopted showed that the public continued to be confused about whether FDIC insurance covers nondeposit investment products. In October 1995, the American Bankers Association released the results of a telephone survey that randomly called U.S. households, filtering out only those households that had no bank customers, although very few households would be eliminated from a general survey in this way. This survey found that 36 percent of bank customers (including customers who had and had not purchased mutual funds), thought that mutual funds bought at a bank were FDIC-insured. Similarly, in a survey released in April 1996, the Investor Protection Trust found that almost one-third of the public either believed that mutual funds bought through a bank or thrift were FDIC-insured or did not know if they were insured. These surveys did not measure whether the respondent was actually provided with the basic disclosures or whether financial institutions followed the other guidelines provided in the Interagency Statement. Less than 10 percent of the respondents in either survey had any actual experience in purchasing mutual funds and in those few cases, there was no way to determine whether such a purchase had been made before or after the Interagency Statement was released. In short, no valid conclusions with respect to compliance with the Interagency Statement could be drawn from these surveys. They did show, however, continued public confusion with respect to FDIC deposit insurance and nondeposit investment products.

In September 1995, the General Accounting Office (GAO) released the first study based on direct experience with banks: a study involving visits by trained interviewers posing as "customers" (mystery shoppers). This study was supplemented with a mail survey of banks regarding their sales practices. The GAO "mystery shoppers," which were GAO evaluators from the GAO regional offices, visited 89 local banks and thrifts in 12 metropolitan areas. Their study found that disclosures of the risks of buying nondeposit investment products were inadequate with respect to almost one-third of the banks and

thrifts surveyed. Because of the small size and nonrandom sample of the GAO study, it does not provide a comprehensive or statistically reliable overview of the sales practices of the banking industry. It does, however, provide an additional indication that banks and thrifts need to improve their compliance with the Interagency Statement.

Similarly, a study by the Office of the Comptroller of the Currency (OCC) of promotional brochures and other materials regarding mutual funds and annuities used by more than 700 banks raised questions about the adequacy of written disclosures to customers. In its September 1994 report, the OCC reported that many of these written materials do not provide complete disclosures regarding FDIC insurance and failed to include information on fees, penalties, and other possible investment charges.

In sum, none of the studies prior to the FDIC's Survey were designed to answer two key questions: First, how well the banking industry is conforming with the guidelines for disclosures and sales practices, and second, whether the Interagency Statement needs to be revised or clarified so that it can more effectively meet its goal of reducing customer confusion. The FDIC Survey -- a nationwide, comprehensive study -- was designed to answer those questions.

## II. THE SURVEY

### A. How the Survey Was Conducted.

The FDIC designed the Survey to provide a valid and statistically reliable picture of the sales practices of the banking industry and broker/dealers operating on bank premises with respect to mutual funds, annuities, and other securities. The Survey employed a nationally representative sample of banks and thrifts engaged in the sale of nondeposit investment products, either directly or through affiliated and third party broker/dealers. Market Trends, a market research firm retained by the FDIC, deployed trained interviewers to contact banks and thrifts while posing as potential "customers." Once the "customer" contacts were completed, the FDIC and Market Trends jointly tabulated and analyzed the Survey data. The statistical methods, sampling and estimation were developed by Dr. Charles Cowan, the FDIC's Chief Statistician, and Dr. Seymour Sudman, Associate Director of the Survey Research Laboratory at the University of Illinois, Champaign-Urbana, both recognized experts in survey methodology and sampling theory. The FDIC also reviewed all operational aspects of the Survey to ensure its validity and accuracy.

The FDIC and Market Trends developed the Survey to assess compliance with the Interagency Statement from the perspective of the customer of a bank or thrift who is interested in purchasing a nondeposit investment product. To evaluate oral sales presentations, specially trained interviewers contacted banks and thrifts both by telephone and in-person. The interviewers used four scenarios that differed only with respect to the "customer's" investment objective and age; otherwise, each interviewer was instructed to respond to questions with the same information.

The Survey was designed to evaluate industry-wide sales practices by selecting a random sample of banks and thrifts for review. The size and distribution of the Survey's sample of the banking industry assure the statistical reliability of the results. The sample included 1,194 of the 2,838 banks and thrifts reporting sales of mutual funds and annuities on their September 1994 Call Reports. The sample was divided into two categories: "large" institutions with more than \$1 billion in deposits and "small" institutions with less than \$1 billion in deposits. Large institutions with many branches generally received more contacts than smaller institutions to ensure reliable sampling across the branch structures. The number of contacts or visits allocated to each institution was based on its deposit size. Visits were randomly allocated to branches, again based on the deposit size of the branches. No bank or thrift, however, was contacted more than 30 times in-person or by telephone. In total, 3,886 in-person contacts and 3,915 telephone contacts were made from March to September 1995.

It is important to evaluate the results of the Survey with certain caveats in mind. To contain the cost, the Survey was conducted of a nationwide sample of banks and thrifts, and therefore not all banks and thrifts selling these products, or branches within a sampled bank, were included in the Survey. For these reasons, the Survey does not permit a reliable measurement of adherence to the Interagency Statement for each office of an individual bank or thrift. Similarly, the Survey did not include nondepository institutions in the sample, so no comparison can be made between those selling on bank premises and nonbank sellers of nondeposit investment products. The Survey assesses how banks and thrifts interact with customers -- it does not evaluate how a typical customer would respond to the sales practices. Another limitation of the Survey is that it did not carry sales to consummation. Written disclosures provided to customers at the point of sale would not necessarily have been given to the Survey customers, and the Survey did not evaluate the effectiveness of written disclosures.

## B. The Survey Results

The results of the Survey provide the first statistically reliable picture of how well the banking industry and those broker/dealers selling on bank premises are following the guidance provided by the Interagency Statement. The "mystery shopper" design permitted an evaluation of industry-wide sales practices as they would be experienced by a bank or thrift customer. What do the Survey results tell us?

When a customer first enters or calls a bank or savings and loan association and inquires about nondeposit investment products, the Interagency Statement provides that the customer should be referred to a designated investment representative. The Interagency Statement prohibits tellers and other employees located in the retail deposit areas from providing any investment recommendations, qualifying a customer for purchases, or accepting any orders. The Survey showed that 99 percent of the "customers" visiting a bank or thrift and 96 percent telephoning were referred to an investment representative as provided in the Interagency Statement. However, even though most "customers" were referred eventually to an investment representative, between 3 and 5 percent of the "customers" received sales advice or were qualified by a receptionist or teller, despite the Interagency Statement's prohibition of this practice.

Second, once a customer has been referred to an investment representative, the Interagency Statement provides that sales of nondeposit investment products should be conducted in an area physically distinct from the area where retail deposits are taken to the extent possible. This guideline is designed to minimize the potential for customer confusion about FDIC insurance coverage. The Survey found that 71 percent of the in-person discussions of investment options occurred in a physical location or banking department distinct from the retail deposit area, while over one-fourth did not.

Third, the Interagency Statement states that an investment representative should make, at a minimum, three basic disclosures to a customer: 1) that nondeposit investment products are not FDIC-insured; 2) that these products are not deposits or obligations of the bank or thrift or guaranteed by the bank or thrift; and 3) that the products involve investment risks, including possible loss of principal. The Survey results show that a substantial percentage of banks are not providing the minimum disclosures. Twenty-eight percent of in-person "customers" in the Survey were not told that nondeposit investment products lack FDIC insurance and 55 percent of telephone callers did not receive this disclosure. Moreover, banks and thrifts and their affiliated and third party broker/dealers failed to inform 30 percent of the in-person "customers" that nondeposit investment products are not backed by the bank or thrift and 60 percent of telephone "customers" were not told this information. Finally, 10 percent of the in-person "customers" at the bank or thrift were not told about the risks associated with the investments, and 38 percent of the telephone callers failed to receive this disclosure. The results consistently showed that fewer of the minimum disclosures were provided by telephone than in person.

If the sales presentation includes any representation concerning insurance other than that provided by the FDIC, the Interagency Statement states that banks and thrifts must provide clear and accurate written or oral explanations of the coverage in order to minimize possible confusion with FDIC insurance. In the Survey, when other insurance coverage was mentioned, 83 percent of the interviewed customers visiting the bank or thrift received a written or oral explanation of such coverage. In contrast, telephone callers were given oral explanations about such coverage in fewer than 10 percent of the Survey contacts. The Survey also found that some of the information given to "customers" was clearly incorrect - when insurance coverage was mentioned or implied, four percent of in-person "customers" were told that the FDIC insured the investment and one percent of telephone callers were given this incorrect information.

Fourth, the Interagency Statement specifies that investment representatives should make recommendations for investment products only if they have reasonable grounds for believing that the specific product recommended is "suitable" for a particular customer on the basis of information disclosed by the customer. Investor "suitability" involves an evaluation by an investment representative of whether the product meets the customer's investment needs based on information provided by the customer. The Interagency Statement states that an investment representative should make reasonable efforts to obtain information directly from the customer regarding, at a minimum, the customer's investment objectives, financial or tax status, and other information that may be reasonable in making investment recommendations to that customer.

In the Survey, more than eight out of ten potential customers for nondeposit investment products visiting the bank or thrift, and 53 percent of those inquiring by telephone, received "investment recommendations." While 91 percent of the potential in-person customers were asked about investment objectives and 70 percent of the customers were asked about their tolerance for risk, other important information that may have a bearing on investor suitability, such as income, net worth, and consumer debt, generally was not solicited by investment representatives in these face-to-face contacts. If the potential customer called the representative on the telephone, more than half of the representatives who made investment recommendations did so without asking the customer's overall tolerance for risk or requesting other relevant information. The Interagency Statement's disclosure and other provisions are not limited to the point of sale for investment products but apply whenever a sales presentation is being made, regardless of whether a sale is consummated. This assures that potential investors have relevant information before they decide to invest. The Survey's results therefore are highly probative of how well financial institutions meet their obligations to provide timely disclosures.

Finally, the Interagency Statement provides that investment representatives should be adequately trained about nondeposit investment products, applicable legal restrictions and customer protection requirements. This training should be the equivalent of that required for registered representatives of registered broker/dealers. The Survey shows that the vast majority of investment representatives currently selling nondeposit investment products at banks and thrifts are employed by registered broker/dealers subject to SEC and other self-regulatory organization regulation and oversight. More than 80 percent of the investment representatives contacted in the Survey were registered representatives of registered broker/dealers. These representatives were employed by affiliated or independent third parties. Few of the sales contacts with investment representatives in the Survey were with bank employees selling the nondeposit investment products under the bank exemption from registration under federal securities law.

### C. The Implications of the Survey Results

As a statistically reliable assessment of industry-wide sales practices for nondeposit investment products, the Survey provides answers to the two key questions that led the FDIC to undertake the study: the banking industry and those broker/dealers who sell nondeposit investment products on bank premises need to improve their compliance with the guidelines in the Interagency Statement and the Interagency Statement should be revised or clarified to provide more precise guidance to the banking industry on when disclosures are required and how much information is necessary to meet investor suitability requirements. The Survey shows that banks, thrifts, and affiliated and third party broker/dealers frequently failed to provide at least one of the three minimum disclosures to 30 percent of in-person customers and to 60 percent of telephone callers. Further, investment representatives often made investment recommendations without obtaining information from customers that would be important to deciding if an investment was suitable for that customer.

In addition, the Survey shows that telephone customers consistently were treated differently from in-person customers. This pervasive disparity suggests that confusion exists on the issues of what constitutes a "sales presentation," when it begins, and at what point in the presentation the minimum disclosures should be given. Confusion also may exist with respect to what constitutes "investment recommendations" or "investment advice." Finally, given the fact that more than 80 percent of the investment representatives surveyed were registered with the NASD, the results of the Survey suggest that, NASD registration and SEC oversight alone do not assure that accurate disclosures are given. This suggests that further investigation may be necessary to determine whether the disclosures similar to those required by the Interagency Statement are being given by sales representatives for securities firms, regardless of whether they are affiliated with banks.

These and other results of the Survey point to two areas for action by the FDIC, other regulators and the industry. First, the Interagency Statement should be clarified as to what constitutes a sales presentation and when the disclosure and other provisions of the Interagency Statement are triggered. Second, investment representatives need additional training on the provisions of the Interagency Statement, what information should be gathered and evaluated by an investment representative before deciding whether a particular investment is suitable for a customer. The SEC and the NASD may want to review the results of the Survey to determine whether additional training may be advisable for the broker/dealers they regulate.

### III. FDIC INITIATIVES TO IMPROVE COMPLIANCE

To address the areas of concern identified in the Survey, the FDIC is taking immediate steps aimed at improving the industry's disclosure and other sales practices. We have announced steps that we are taking independently and, where appropriate, in cooperation with other banking and securities regulators and the banking industry to help banks and thrifts improve their sales practices for nondeposit investment products. Our goal is to ensure that bank and thrift customers have the information necessary to allow them to distinguish between FDIC-insured deposits and uninsured products and to understand fully the risks involved in investing in mutual funds and other nondeposit investment products.

First, the FDIC is planning to provide training for bank and thrift employees -- ranging from investment representatives to tellers -- focusing on the guidance in the Interagency Statement and the role these employees play in assisting customers seeking to purchase nondeposit investment products. This training will supplement existing FDIC training on deposit insurance issues and is designed to improve the level of understanding and compliance by banks and thrifts with the Interagency Statement. In support of these presentations, the FDIC also is preparing training kits that will provide reference and training materials for bank and thrift personnel that are unable to attend the FDIC-sponsored seminars. This kit will include a role-playing video and written materials on the "do's and don'ts" of investment sales practices. The FDIC will explore working with the NASD to coordinate training of NASD-registered representatives on the sales practices outlined in the Interagency Statement.



Second, the FDIC and other federal banking agencies are reviewing the Interagency Statement to suggest revisions to clarify the guidelines. We want to ensure that the Interagency Statement provides clear guidance on all issues, including what constitutes a sales presentation, when it begins and at what point in the presentation disclosures are required.

Third, the FDIC is working with the OCC, the Federal Reserve and appropriate securities self-regulatory organizations on a regulation which would require all bank employees selling nondeposit investment products to meet the securities industry's basic qualification, testing, reporting and continuing education requirements. Investment representatives employed by bank subsidiaries or affiliates, thrifts, and third party brokers or dealers already are required to meet these requirements. Once we reach final agreement with the NASD, the New York Stock Exchange and the Municipal Securities Rulemaking Board on the final form of the regulation, the examinations will be made available to all investment representatives selling on bank premises. As a part of this process, all investment representatives, including those who are bank employees, will be listed on the NASD's Central Registration Depository and any complaints and disciplinary actions against them will be available for review by the regulators and the public. Continuing education on securities issues, currently required for registered representatives, will be extended to bank sales personnel as well. The Survey results show, however, that registration alone does not assure that a sales representative will provide more complete disclosures than bank personnel.

Fourth, the FDIC is reviewing the most effective way to respond to complaints from bank and thrift customers about sales practices for nondeposit investment products. The FDIC is taking steps to ensure that customers know what they can do if they have a complaint involving sales of nondeposit investment products through an insured institution. The FDIC's brochure on nondeposit investment products is being revised to provide more detailed information on the disclosures that banks and thrifts should make, as well as information on how to submit a complaint to the FDIC or another appropriate regulator. The brochure will invite customers to call the FDIC's toll-free consumer hotline (1-800-934-3342) or one of the FDIC's regional offices if the guidelines contained in the Interagency Statement are not followed. The FDIC also is taking action to ensure that customers' complaints are addressed quickly. This year the staff of the FDIC hotline received specific training on how to respond to complaints about sales practices for nondeposit investment products. Where appropriate, the FDIC refers a complaint regarding a registered representative or broker-dealer to the appropriate self-regulatory organization. Similarly, the FDIC will refer complaints regarding financial institutions to the appropriate federal regulator. The FDIC will track all other customer complaints not so referred to evaluate whether customers' problems have been resolved or whether it is necessary and appropriate to take further action. Information received from customers will be provided to the FDIC's supervisory staff for follow-up in examinations of individual banks. This information also will be studied to isolate issues requiring additional training of financial institution staff.

Fifth, the FDIC is revising its examination guidelines and increasing examiner training to focus on disclosure and suitability requirements under the Interagency Statement. We have developed an educational program for FDIC examiners designed to alert examiners to the unique issues posed by nondeposit investment product sales. Examination questionnaires are being redesigned to focus on

particular investment products - - an examiner will complete only the questionnaires applicable to the sales programs and investment products that it is offering to its customers. By streamlining the examination process, the burden placed on the management of financial institutions selling investment products will be reduced, while the information available to the examiner will be more focused. The FDIC also is enhancing its automated data systems to improve the tracking of information gathered during the examination process. This technical enhancement will allow the FDIC to analyze the data collected through the examination process more effectively. We will continue to develop and refine examination procedures to enable examiners to recognize problems and trends more readily.

Finally, the FDIC will continue to coordinate with the federal and state banking and securities regulators, the SEC, and the NASD to ensure that the rules and guidance governing sales of nondeposit investment products at banks and thrifts are applied consistently. The rule recently proposed by the SEC and the NASD specifying requirements for broker/dealers operating on the premises of a financial institution mirrors the Interagency Statement and complements its emphasis on adequate disclosures to customers. The proposed rule is the result of a coordinated effort among the federal banking regulators, the SEC and the NASD. This coordinated effort will allow for the effective supervision of sales of nondeposit investment products without placing an undue burden on the financial institutions selling those products.

## V. CONCLUSION

The Survey provides the first statistically reliable study of the sales practices of banks and thrift institutions selling mutual funds, annuities, and other nondeposit investment products. The results of the Survey help answer two key questions: first, how well is the banking industry conforming to the Interagency Statement, and second, whether the Interagency Statement needs to be revised or clarified. The results confirm that the banking industry needs to improve its compliance with the sales practices specified in the Interagency Statement. The results of the Survey also show that the Interagency Statement should be revised or clarified to provide more precise guidance on when disclosures are required and on how much information is necessary to meet investor suitability requirements. In addition, the Survey results provide additional information that may prove helpful to the SEC and NASD in regulating broker/dealers that offer nondeposit investment products.

As the federal deposit insurer, the FDIC has a special interest in minimizing the potential for confusion between FDIC-insured deposits and nondeposit investment products. The FDIC has worked very closely with other banking regulators and with securities regulators to reduce any potential for customer confusion. The sales practices outlined in the Interagency Statement provide guidance on how banks and thrifts can conduct these sales in a safe and sound manner and minimize any confusion. The additional steps that I have outlined will help ensure that investment representatives are better trained, that the Interagency Statement provides clearer guidance, that the FDIC quickly responds to the customer complaints that it receives, and that banking supervision focuses more closely on issues raised by the sale of nondeposit investment products. We believe these steps will help ensure that banks and thrifts provide their customers with sufficient information to make informed investment decisions.

For copies of Appendix A (Survey of Nondeposit Investment Sales at FDIC-Insured Institutions prepared by Market Trends) or Appendix B (FIL-9-94, Interagency Statement on Retail Sales of Nondeposit Investment Products), please contact the FDIC Public Information Center at 801 17th Street, NW, Room 100, Washington, DC, 202/416-6940

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