

Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments

Description:

Comment ID: 132951

From: Flatirons Bank, Kyle Heckman

Proposal: 1625 Potential FR Actions to Support Interbank Settlement of Faster Payments

Subject: OP-1625 -Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments

Comments:

NONCONFIDENTIAL // EXTERNAL

To whom it may concern,

I write to encourage the Federal Reserve System to proceed post-haste with the contemplated real-time gross settlement solution that is open and accessible to financial institutions, in contrast and complement to current private sector "solutions" being rolled out presently by a consortium of large national banks. As a small financial institution, it is disadvantageous for Flatirons Bank to be beholden to the interests of the large national banks.

Our bank works with a smaller core processor, Data Center Inc, which does not offer a connection to Zelle. Even if access were possible through DCI, it is unlikely that financial institutions such as ours would be able to justify the marked-up per-transaction cost, monthly minimum volumes, and daunting implementation fees associated with Zelle.

As the evolution of the payments function progresses, our bank and its clientele value the continued stabilizing force of the Federal Reserve Bank's direct involvement. Maintaining a fair and level playing field in the payments arena is critical so that banks like ours can continue to remain relevant and offer effective, cost-competitive solutions to our clientele.

Sincerely,

Kyle

[Flatirons Bank

Kyle Heckman

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