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Proposal and Comment Information

Title: Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations with Significant Trading Activity, and Optional Adoption for Other Banking Organizations, R-1887

Comment ID: FR-2026-0007-01-C32

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Organization Type: Company

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Submitted Date: 06/17/2026

See attachment

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June 17, 2026

Mr. Benjamin W. McDonough, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Re: Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations (Docket No. R–1887; RIN 7100–AH20)

Board of Governors of the Federal Reserve System:

Thank you for the opportunity to comment on the proposed rule titled "Regulatory Capital Rule: Category I and II Banking Organizations, Banking Organizations With Significant Trading Activity, and Optional Adoption for Other Banking Organizations" (the "Proposal" or "expanded risk-based approach"), issued by the Board of Governors of the Federal Reserve System jointly with the other federal banking agencies (collectively, the "agencies").

Stifel, Nicolaus & Company, Incorporated is a full-service investment banking and broker-dealer firm. Our Fixed Income Capital Markets group works with depository institutions across the country on a range of matters, including fixed income portfolio management, interest rate risk management, balance sheet and capital strategy, and capital markets activities.

As we have evaluated the Proposal and its implications across the industry, we have gathered comments from our client base and incorporated them into this letter. Where appropriate, we offer suggested alternatives. Below is a summary of the items on which we provide comment, many of which consider the perspective of a banking organization that is currently subject to the standardized risk-based capital approach and that might consider adopting the expanded risk-based approach:

- Treatment of Non-Qualifying Capital Instruments (Legacy Trust Preferred Securities) Upon Election and Approaching Maturity
- AOCI Inclusion, the Five-Year Transition, and an Option for Immediate Inclusion
- Reversion to the 10 Percent / 15 Percent Threshold Deductions Upon Election
- Mechanics of Electing and Moving Between the Expanded Risk-Based and Standardized Approaches
- Owner-Occupied versus Non-Owner-Occupied Commercial Real Estate
- Flexibility to Use an Updated Appraisal in Determining the LTV Ratio for Regulatory Residential Real Estate Exposures
- Calculating the LTV Ratio for Participated (Non-Lead) Loan Interests
- Consistent Treatment of the Gross-Up Approach for Securitization Exposures
- Retention of Current Exposure Risk Weights and Alignment of the Senior GSE Risk Weight with the SEC-SA Securitization Floor
- Timing Between the Final Rule and the Effective Date: Optional Early Adoption for Electing Banks

1. Treatment of Non-Qualifying Capital Instruments (Legacy Trust Preferred Securities) Upon Election and Approaching Maturity

A banking organization that elects to use the expanded risk-based approach would become subject to the definition of capital applicable to Category I and II banking organizations. The Proposal does not, however, address how that change would affect non-qualifying capital instruments — most notably trust preferred securities (TruPS) issued in the early 2000s — that a formerly standardized-approach institution currently includes in regulatory capital under the grandfathering provisions of the Collins Amendment and the Small Bank Holding Company Policy Statement. The capital rule's transition for non-qualifying capital instruments (§ __.300(c)) expired in 2022, and advanced approaches institutions generally receive no capital recognition for such instruments.

It is therefore unclear whether a standardized-approach institution that elects the expanded risk-based approach would (i) lose recognition of these legacy instruments entirely and move to the advanced-approaches "zero recognition" treatment, or (ii) retain the existing grandfathering, which is based on asset size and issuance date rather than on the choice of risk-weighting approach.

We request that the agencies clarify this point and confirm that electing the expanded risk-based approach does not, by itself, eliminate the grandfathered capital treatment of pre-existing non-qualifying capital instruments. Eliminating recognition upon election would create a significant — and likely unintended — disincentive for smaller institutions to adopt the expanded risk-based approach and would disadvantage institutions that issued these instruments many years ago in reliance on their grandfathered status.

Relatedly, and independent of the election decision, we request that the agencies clarify the capital treatment of grandfathered TruPS as they approach their final five years before maturity. There appears to be an unresolved inconsistency between (i) the agencies' March 1, 2005 rule governing trust preferred securities, under which TruPS are excluded from tier 1 capital and included in tier 2 capital during the final five years before maturity, subject to amortization of the amount includable in tier 2 at a rate of 20 percent per year, and (ii) the grandfathering provisions of the 2013 capital rule (§ __.300 and accompanying preamble), under which a depository institution holding company with less than $15 billion in total assets may continue to include non-qualifying instruments issued before May 19, 2010 in tier 1 capital (subject to the 25 percent limit) until the instruments are redeemed or mature, without a five-year phase-out. We request that the agencies confirm which treatment governs, so that institutions adopting the expanded risk-based approach — and those remaining on the standardized approach — can plan accordingly.

2. AOCI Inclusion, the Five-Year Transition, and an Option for Immediate Inclusion

Under the Proposal, a banking organization that elects the expanded risk-based approach must reflect most elements of accumulated other comprehensive income (AOCI) in regulatory capital, and this inclusion continues even if the organization subsequently reverts to the standardized approach — a result the Proposal describes as consistent with the existing one-time AOCI election. The inclusion is subject to a five-year transition "from the effective date of any final rule." Two mechanical questions are left unresolved:

- **Election after the effective date.** For a standardized-approach institution that elects the expanded risk-based approach some time after the effective date of the final rule (for example, two or three years later), it is unclear whether the institution would step into the AOCI-inclusion percentage then prevailing under the rule-wide transition schedule, or whether a fresh five-year phase-in clock would begin at the date of its election. The reference to a transition measured "from the effective date of any final rule" suggests the former, but the Proposal does not say so explicitly.

- **Reversion to the standardized approach.** For an institution that elects the expanded risk-based approach, begins AOCI inclusion, and then reverts to the standardized approach, the Proposal should define how AOCI inclusion proceeds thereafter — that is, whether the institution continues the original five-year phase-in through to full inclusion, or instead freezes inclusion at the percentage in effect at the time of reversion.

We ask the agencies to confirm that the five-year AOCI transition runs from the effective date of the final rule regardless of an institution's election date (so that a later electing institution would apply the inclusion percentage then in effect under that schedule, rather than commencing a new five-year transition period measured from its own election date), and to specify the treatment of AOCI inclusion upon reversion to the standardized approach.

Beyond these mechanics, we urge the agencies to make the five-year AOCI transition optional by permitting a banking organization to elect to recognize the full AOCI amount on the effective date (or, for a later electing institution, on its election date) rather than phasing it in. Question 4 of the standardized approach proposal addresses this issue regarding the costs and benefits of allowing institutions to elect immediate recognition, and Question 5 asks whether institutions electing the expanded risk-based approach should be subject to different AOCI transition provisions. As the agencies acknowledge, an institution with positive AOCI (for example, from unrealized gains on available-for-sale securities) recognizes less of that benefit during a phased transition than it would if the full amount were recognized immediately.

This is not a remote scenario. AOCI is dominated by net unrealized gains and losses on securities, which swing materially with interest rates and have frequently been positive:

- **2020–2021.** During the low-rate environment that prevailed through the pandemic, the banking industry carried net unrealized gains on its available-for-sale securities (positive AOCI) before interest rates rose, as documented by the FDIC.[1]
- **Year-end 2022.** As rates rose sharply, the industry swung to approximately $620 billion of combined unrealized losses on available-for-sale and held-to-maturity securities, per the FDIC Quarterly Banking Profile.[2]
- **Year-end 2024 through early 2026.** Aggregate unrealized securities losses remained elevated — approximately $481 billion at year-end 2024, and roughly $306 billion and $325 billion at year-end 2025 and the first quarter of 2026, respectively — but have been narrowing as interest rates have moderated.[3]

Because AOCI can be volatile and can be positive for certain institutions and across certain interest-rate environments, a mandatory five-year phase-in arbitrarily delays recognition of a genuine capital strength for institutions that hold unrealized gains and may consider adoption. We therefore request that the agencies make the AOCI transition optional and permit any banking organization — including one electing the expanded risk-based approach — to elect to recognize the full AOCI amount immediately. An institution that prefers the phase-in could retain it; an institution with positive AOCI could elect

1 Fed. Deposit Ins. Corp., Quarterly Banking Profile (net unrealized gains on available-for-sale securities during 2020–2021), available at https://www.fdic.gov/quarterly-banking-profile.

2 Fed. Deposit Ins. Corp., Quarterly Banking Profile, Fourth Quarter 2022 (combined unrealized losses on available-for-sale and held-to-maturity securities), available at https://www.fdic.gov/quarterly-banking-profile.

3 Fed. Deposit Ins. Corp., Quarterly Banking Profile (unrealized securities losses, fourth quarter 2024 through first quarter 2026), available at https://www.fdic.gov/quarterly-banking-profile.

immediate recognition to reflect its actual capital position. Clarity and optionality on this point are important for capital planning and interest-rate-risk management.

3. Reversion to the 10 Percent / 15 Percent Threshold Deductions Upon Election

A formerly standardized-approach institution that elects the expanded risk-based approach would become subject to the Category I and II deductions framework. That framework applies the original 10 percent (individual) and 15 percent (aggregate) common equity tier 1 thresholds to deductions for deferred tax assets, mortgage servicing assets, and significant investments in the capital of unconsolidated financial institutions. By contrast, under the 2019 capital simplification rule, non-advanced-approaches institutions have been subject to a higher 25 percent individual threshold and are not subject to the 15 percent aggregate threshold.

As a result, electing the expanded risk-based approach would effectively revert an institution from the 25 percent threshold back to the 10 percent / 15 percent thresholds that existed under the original 2014 capital rules. For institutions that have prudently built positions — for example, deferred tax assets or investments in the capital of other financial institutions — to levels above 10 percent but below 25 percent of CET1 in reliance on the 2019 simplification, this reversion would trigger immediate incremental capital deductions upon election. Such positions cannot always be unwound quickly or without economic cost.

We request that the agencies provide a grandfathering provision, or a multi-year transition, for the deduction-threshold change applicable to institutions that elect the expanded risk-based approach, so that existing positions falling between the 10 percent and 25 percent thresholds are not subjected to an immediate deduction upon election.

4. Mechanics of Electing and Moving Between the Expanded Risk-Based and Standardized Approaches

The Proposal provides that any change in election between the expanded risk-based approach and the standardized approach takes effect 12 months after the banking organization provides written notice of the change to its primary Federal supervisor. Beyond this notice-and-timing provision, the mechanics of electing into and subsequently moving between the two approaches are not described in detail, and the operative language is difficult to follow.

We respectfully ask the agencies to provide a clear, consolidated description of the election and transition process, including: (i) how and when an initial election is made relative to the effective date of the final rule; (ii) the operation of the 12-month notice period, including the regulatory reporting period in which a change first takes effect; (iii) whether there are any limits on the frequency with which an institution may change its election; and (iv) how the “sticky” consequences of electing the expanded risk-based approach — including continued AOCI inclusion and the Category I and II deductions framework — carry over when an institution reverts to the standardized approach. Illustrative examples would materially aid institutions evaluating whether to elect the expanded risk-based approach.

5. Owner-Occupied versus Non-Owner-Occupied Commercial Real Estate

For regulatory commercial real estate exposures, the applicable risk weights would be determined based on whether repayment is “dependent on the cash flows generated by the real estate.” This cash-flow-dependency test is, in substance, the Proposal’s mechanism for distinguishing income-producing (generally non-owner-occupied) commercial real estate from owner-occupied commercial real estate, where repayment derives from the operating business or other resources of the obligor. While the Proposal offers helpful examples — rental office buildings, hotels, and leased shopping centers on the one hand, and owner-operated retail stores or factories on the other — it does not provide a bright-line standard for the many exposures that fall between these poles, nor does it tie the test to the owner-occupancy standard that banking organizations already apply for regulatory reporting.

Banking organizations already distinguish owner-occupied from non-owner-occupied nonfarm nonresidential real estate under the Call Report (Schedule RC-C) instructions. Those instructions define "owner-occupied nonfarm nonresidential properties" as loans for which the primary source of repayment is the cash flow from the ongoing operations and activities conducted by the party, or an affiliate of the party, that owns the property, and classify a loan as non-owner-occupied ("other") where 50 percent or more of the source of repayment is derived from third-party, nonaffiliated rental income, or from the proceeds of the sale or refinancing of the property. We are concerned that the Proposal introduces a separate "dependent on the cash flows" concept without aligning it to this established standard. Indeed, Question 20 invites comment on a "materially dependent" test using a threshold as low as 5 to 50 percent of the amount needed for repayment — a materially broader band that would treat as "dependent" many loans the Call Report continues to classify as owner-occupied, creating an inconsistency between an institution's capital classification and its regulatory reporting.

To avoid divergent classifications and unnecessary operational burden, we request that the agencies align the capital rule's cash-flow-dependency test with the existing Call Report owner-occupied / non-owner-occupied standard — that is, treat a regulatory commercial real estate exposure as dependent on the cash flows generated by the real estate where 50 percent or more of the source of repayment is derived from third-party, nonaffiliated rental income or from the sale or refinancing of the property — and provide examples addressing partial owner-occupancy and mixed-use properties. We further ask that the conforming revisions the agencies have indicated they intend to propose for the Call Report and FR Y-9C adopt a definition consistent with the final capital rule, so that the same loan is not classified differently for capital and for regulatory-reporting purposes.

6. Flexibility to Use an Updated Appraisal in Determining the LTV Ratio for Regulatory Residential Real Estate Exposures

For regulatory residential real estate exposures (and regulatory commercial real estate exposures), the Proposal requires the LTV ratio to be calculated using the value of the property at the time of origination, except where (1) the primary Federal supervisor requires a downward revision, (2) an extraordinary event such as a natural disaster permanently reduces the property value, or (3) modifications are made to the property that increase its market value and are supported by a new appraisal or independent evaluation. As under the standardized approach proposal, the only circumstance permitting an increase in value is a physical modification of the property; an institution may not otherwise reflect a current, independent appraisal obtained in the ordinary course of servicing the loan. We ask the agencies to add two common situations to that list:

- **Removal of private mortgage insurance.** A borrower seeking removal of private mortgage insurance (PMI) is typically required to obtain a current appraisal demonstrating that the loan-to-value ratio has fallen to the level necessary for removal. That appraisal is an independent valuation that meets the appraisal rule, and it more accurately reflects the exposure's current LTV — and therefore its current credit risk — than the value at origination.

- **Cure or workout of a previously troubled loan.** A residential mortgage that was previously delinquent, modified, or restructured and has since re-performed is frequently re-appraised in connection with the workout. That updated valuation likewise reflects the collateral's current value and the exposure's improved risk profile.

We recognize the agencies' stated objective of guarding against short-term market price inflation, which the origination-value requirement is designed to prevent. The exceptions we request are narrow and event-driven: each is triggered by a specific, documented event — a borrower's PMI-removal request or a formal modification or workout — and each requires a current independent appraisal that meets the appraisal rule or prudently conservative valuation criteria. So conditioned, permitting use of the updated valuation would improve the risk sensitivity of the LTV-based framework, generally by recognizing lower LTVs, without undermining the purpose of the origination-value rule.

7. Calculating the LTV Ratio for Participated (Non-Lead) Loan Interests

The Proposal calculates the LTV ratio for regulatory residential and regulatory commercial real estate exposures by dividing the extension of credit — the total outstanding amount of the loan, including any undrawn committed amount — by the value of the property. Separately, for purposes of the exposure amount, the Proposal provides that where a banking organization provides a commitment structured as a syndication or participation, it is only required to calculate the exposure amount for its pro rata share. The Proposal does not explain how these two provisions interact when a banking organization holds only a participation interest and is not the lead institution.

In our view the two provisions operate on different parts of the calculation: the pro rata share governs the exposure amount (the denominator of risk-weighted assets), while the LTV ratio — which determines the applicable risk weight — should be based on the total extension of credit secured by the property, aggregating the lead and participating balances. Using only the participant's pro rata balance in the LTV numerator would materially understate the LTV and assign an inappropriately low risk weight; for example, a $1 million participation in a $10 million loan secured by a $12 million property has a true LTV of approximately 83 percent, not the low single-digit ratio implied by the participant's share alone. We request that the agencies confirm that the LTV ratio for a participated interest is determined using the total loan balance across the lead and all participants, even though the exposure amount is limited to the participant's pro rata share.

We also ask the agencies to address the practical reality that a non-lead participant may not have ongoing access to the lead institution's current balance, draws, or updated valuation. Guidance permitting good-faith reliance on information provided by the lead institution under the participation or servicing agreement, and clarifying the expected frequency of updates, would enable participants to compute a proper LTV.

8. Consistent Treatment of the Gross-Up Approach for Securitization Exposures

The Proposal is silent on the gross-up approach to securitization exposures. By contrast, the companion standardized approach proposal would eliminate the gross-up approach — which under the current capital rule is generally available to banking organizations that are not subject to the market risk rule — and Question 35 of that proposal expressly invites comment on the advantages and disadvantages of retaining it. Because any banking organization subject to the standardized approach may elect to adopt the expanded risk-based approach, and because the Proposal expressly contemplates optional adoption by other banking organizations, we ask the agencies to provide consistent treatment of the methodologies available to calculate risk-weighted assets for securitization exposures across the two frameworks, so that an institution's choice of — or election into — a capital framework does not by itself eliminate a securitization risk-weight option on which it relies.

In our experience, the gross-up approach frequently produces lower risk weights than the SSFA or the SEC-SA, particularly for junior (subordinate) securitization tranches. This is because the SSFA and SEC-SA assign steeply escalating risk weights — up to 1,250 percent — to subordinate and first-loss positions, whereas the gross-up approach effectively limits the risk weight of a position by reference to the risk weight of the underlying collateral. As a result, institutions that hold junior tranches in senior/subordinate (A/B) structures — including Freddie Mac structured ("Q-deal") securitizations backed by agency-guaranteed or otherwise low-risk-weight collateral — often achieve materially lower and more stable risk weights under the gross-up approach than they would under SEC-SA. Migrating these positions to SEC-SA would significantly increase risk-weighted assets for such holdings, notwithstanding their conservative credit profile.

The institutions that rely on the gross-up approach are predominantly community and regional banks — precisely the organizations most likely to consider electing the expanded risk-based approach under the optional-adoption provision. Based on unconsolidated bank-level regulatory data as of December 31, 2025, 133 depository institutions reported securitization exposures risk-weighted under the gross-up approach. The substantial majority are smaller institutions — more than 90 percent held less than $10 billion in total assets, and the median reporting institution held approximately $853 million — although a small number of larger institutions also rely on the approach, raising the average to approximately $5.8 billion.[4] For these institutions, the loss of the gross-up approach — whether through the companion standardized proposal or upon election of the expanded risk-based approach — would compel them to adopt the SEC-SA, which is operationally more complex than the gross-up approach. Whereas the gross-up approach derives a position's risk weight from the risk weight of the underlying collateral through a relatively simple subordination calculation, the SEC-SA requires institutions to determine and maintain a series of additional inputs for each securitization tranche — including the attachment and detachment points (parameters A and D), the capital requirement of the underlying pool adjusted for delinquencies (KA), the supervisory parameter p, and the pool's delinquency ratio (W). Requiring these institutions to implement and maintain that more involved methodology would add operational burden relative to the comparatively simple gross-up calculation they apply today.

We therefore encourage the agencies to preserve the gross-up approach as an available option for calculating risk-weighted assets for securitization exposures, and to provide for consistent treatment of that option across the standardized and expanded risk-based approaches, so that a banking organization that elects the expanded risk-based approach is not deprived of a methodology it would otherwise retain. At a minimum, we request that the agencies grandfather securitization positions held as of the effective date of any final rule — including junior tranches in Freddie Mac Q-deal senior/subordinate (A/B) structures — under the gross-up approach, so that institutions are not subjected to a punitive recalculation of capital on legacy holdings acquired in reliance on the existing treatment.

4 Source: S&P Global Market Intelligence; unconsolidated bank-level regulatory data as of December 31, 2025. The figures reflect depository institutions reporting securitization exposures risk-weighted under the gross-up method, aggregated across the gross-up reporting line items — available-for-sale (AFS) securities, held-to-maturity (HTM) securities, trading assets, other on-balance-sheet securitization exposures, and off-balance-sheet securitization exposures.

9. Retention of Current Exposure Risk Weights and Alignment of the Senior GSE Risk Weight with the SEC-SA Securitization Floor

Question 12 invites comment on the advantages and disadvantages of continuing, under the expanded risk-based approach, the current standardized-approach risk weights for a range of exposures — including sovereigns, certain supranational entities and multilateral development banks, government-sponsored enterprise (GSE) senior debt and guaranteed exposures, Federal Home Loan Bank and Farmer Mac equity exposures, public-sector entities, exposures 90 days or more past due or in nonaccrual, insurance assets, and other exposures. As a general matter, we support retaining the current risk weights for these exposure categories. They are well understood, have performed as expected, and continuing them avoids unnecessary operational change and re-tooling — a particular benefit for the community and regional banks that may elect the expanded risk-based approach.

We do, however, encourage the agencies to revisit the risk weights for GSE exposures in light of a change the Proposal makes elsewhere in the securitization framework. Under the current capital rule, the Simplified Supervisory Formula Approach (SSFA) imposes a 20 percent risk-weight floor on securitization exposures that are not resecuritizations. The agencies adopted that 20 percent floor to ensure a minimum, conservative level of capital for securitization positions — reflecting risks that the formula might not otherwise fully capture, such as model risk and the correlation of losses within a securitization. The Proposal would lower that floor to 15 percent under the SEC-SA, on the same type of rationale: the agencies describe the 15 percent floor as the minimum appropriate to capture modeling risk and correlation, and as most relevant to more senior positions.

That reduction matters for GSE exposures. The Proposal would continue to risk-weight senior exposures to the GSEs — which include the GSEs' own issued senior debt as well as exposures that the GSEs guarantee — at 20 percent, along with other legacy exposures it assigns that weight, the same level as the legacy SSFA securitization floor with which they were historically aligned. Lowering the securitization floor to 15 percent while holding GSE exposures at 20 percent would, in effect, treat a senior securitization position more favorably than an exposure to a GSE of comparable seniority and credit quality. That disparity would favor one form of holding essentially similar credit over another — securitized form over direct form — and could distort banking organizations' choices among ownership structures and business practices, without any corresponding difference in underlying risk.

To preserve consistency and to avoid favoring one form of GSE exposure, or one GSE, over another, we request that the agencies review all legacy GSE exposures that are currently risk-weighted at 20 percent in the context of the reduced 15 percent SEC-SA floor, and consider reducing those risk weights to 15 percent so that they align with the floor the agencies have determined is appropriate for senior securitization exposures. Just as the 20 percent GSE risk weight historically tracked the 20 percent SSFA floor, the GSE risk weight should track the SEC-SA floor at its new 15 percent level — so that the framework remains neutral as between holding GSE credit directly and holding it in securitized form, and does not advantage one GSE, ownership structure, or business practice over another.

Although the companion standardized approach proposal did not pose a question on the risk weight for GSE exposures, the same considerations apply with equal force under that framework, where senior GSE exposures likewise carry a 20 percent risk weight. To prevent the risk weight assigned to the same GSE exposure from differing based solely on which capital framework a banking organization applies, we ask the agencies to adopt a consistent outcome in both final rules — revising the senior GSE risk weight under the standardized approach to match whatever treatment the agencies adopt under the expanded risk-based approach.

10. Timing Between the Final Rule and the Effective Date: Optional Early Adoption for Electing Banks

Question 2 asks what would be an appropriate amount of time between publication of any final rule and its effective date. We recognize that the largest banking organizations — global systemically important banks and other Category I and II banking organizations that would be required to use the expanded risk-based approach — may require a longer transition period to implement the approach, given its scope and operational complexity. Those same considerations do not apply, however, to the community and regional banking organizations that would have the option to elect the expanded risk-based approach. An institution that affirmatively chooses to adopt the approach will, by definition, have assessed its own readiness and put the necessary data, systems, and operational capacity in place; there is no reason such an institution should be held to the same delayed timeline that the largest mandatory adopters may require.

We therefore request that the agencies permit any banking organization that chooses to adopt the expanded risk-based approach to do so beginning the first regulatory reporting period (quarter) following publication of the final rule, as an optional election available during the interim period before the rule's mandatory effective date. In other words, while the final rule may set a later effective date by which mandatory adopters must comply, an electing institution that is operationally prepared should be free to opt into the expanded risk-based approach earlier — beginning with the first reporting quarter after the final rule — rather than being required to wait until the general effective date. Permitting optional early adoption in this manner would allow well-prepared community and regional banks to realize the more risk-sensitive treatment the expanded risk-based approach provides for traditional lending exposures without unnecessary delay, while preserving a longer transition runway for the institutions that need it.

Conclusion

We appreciate the opportunity to comment on the Proposal and look forward to working with the agencies and the industry to reach a balanced outcome. Should you have any questions or require additional information, please do not hesitate to contact us.

Respectfully submitted,

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