

PERSISTENCE ANALYTICS GROUP LLC, NEIL OSNATO

Proposal and Comment Information

Title: Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary to Issue Payment Stablecoins, R-1900

Comment ID: FR-2026-0034-01-C06

Submitter Information

Organization Name: Persistence Analytics Group LLC

Organization Type: Company

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Submitted Date: 10/05/2026

Re: Application Procedures for Board-Supervised Insured Depository Institutions Seeking Approval for a Subsidiary to Issue Payment Stablecoins [R-1900]

Persistence Analytics Group LLC (“PAG”) appreciates the opportunity to comment. PAG develops written Decision Assurance analyses for decisions that depend on forecasts, models, representations, test results, and external dependencies. PAG’s concern here is not to advocate a particular policy outcome. It is to improve the evidentiary record supporting reliance: what proposition is being relied upon, what assumptions connect the available evidence to that proposition, what dependencies must remain true, who owns the downside if they fail, and what material change should require revalidation.

PAG’s working architecture is:

Representation → Assumption → Evidence → Dependency → Downside Ownership → Decision Gate
→ Material Change → Revalidation

PAG does not propose that the agency adopt PAG’s proprietary scoring, weighting, thresholds, durability analytics, or determination logic. The recommendation is narrower: preserve an administrable record of the evidence, dependencies, decision conditions, and revalidation triggers that support material reliance decisions.

An application approval is a Decision Gate. For decisions that depend on detailed representations about governance, reserves, redemption capability, technology, service providers, affiliates, controls, and operating capacity, the application record should also make clear which future changes would make the original evidentiary basis stale.

PAG recommends an “Application Reliance Record” integrated into the approval process for material conditions. The record would identify:

1. the decision-relevant representation made in the application;
2. the assumption connecting that representation to safe and compliant operation;
3. the evidence supporting the assumption;
4. critical third-party, affiliate, technology, data, liquidity, custody, and operational dependencies;
5. downside and contingency ownership if a dependency fails; and
6. material-change triggers requiring an update or revalidation.

The value of this structure is not additional paperwork for its own sake. It creates continuity between the application that was approved and the entity that later operates.

For example, if approval relies materially on a particular reserve arrangement, redemption architecture, custodian, key-management approach, critical vendor, affiliate relationship, or operating-capacity assumption, a material change to that condition should not be treated as irrelevant merely because the original approval remains formally in place.

The Board could distinguish between changes that require notice, changes that require targeted revalidation of a specific condition, and changes significant enough to require a broader approval action. PAG does not suggest the threshold for those categories; the narrower recommendation is that the application identify the material dependencies and revalidation triggers in advance.

This also improves examination and supervision. Rather than reconstructing years later what an approval implicitly assumed, reviewers would have a clear record of the conditions that made reliance reasonable at the decision date.

Approval should establish an initial reliance boundary, not freeze the evidentiary state indefinitely.

Respectfully submitted,

Neil P. Osnato

Founder

Persistence Analytics Group LLC

Decision Assurance™ | Infrastructure Assumption Verification™

Evidence before reliance. Revalidation after material change.

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