

Reassuring News for Bank Customers!



To Our Clients,

We know the news and the market moves in the banking sector are changing rapidly and are likely leaving you feeling unsettled and slightly confused. In the wake of Silicon Valley Bank being taken over by bank regulators and Signature Bank being shutdown, we want you to be rest assured that the American Banking System is strong and resilient, and regulators have effective tools to address an event like this.

It may take a few days to see how far-reaching the impact is, but confidence should be restored in knowing that the government has guaranteed all deposits for those customers of the above-mentioned banks via FDIC insurance, even those deposits above the \$250,000 coverage amount. Additionally, the Federal Reserve stated last night that it will “make available additional funding to eligible depository institutions to help assure banks have the ability to meet the needs of all their depositors.” With that being said, we do not think you need to pull any money from your current bank or take any other immediate action.

We are closely monitoring how this all unfolds and will certainly reach out if we think a different course of action should be taken. Please don't hesitate to reach out with any questions or concerns you have.

Regards,

The Shorepoint Team