

## Client Action Alert - FDIC Sweep Account Disclosure Rules

June 29, 2009

The FDIC issued a final rule on February 2, 2009 addressing the agency's determination of deposit account balances at banks placed into receivership. Effective July 1, 2009, the final rule significantly impacts certain types of sweep accounts at all FDIC insured institutions and has generated a great deal of industry discussion and confusion. The FDIC is in the process of finalizing a set of Frequently Asked Questions which we expect will address many of the outstanding issues. In the meantime, we have summarized the current thinking on the sweep account disclosure rules below.

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