

Re: ICS info?

From: **Cody Smith** | csmith@nbmvt.com

Monday, Jan 12 at 8:38 AM

To: **Ian Albinson** | ialbinson.sb.bristolvt@gmail.com

Hi Ian,

ICS is a product we offer our municipalities to help account holders with larger balances obtain FDIC insurance coverage while potentially getting a higher interest rate. The brief synopsis of these types of accounts are that we manage the money in house with an account that transfers balances either to ICS or from ICS at the end of business depending on what the account we manage needs for that day. Money that is transferred to this ICS account at the end of the day is spread to other banks to allow proper FDIC coverage for the funds, while letting National Bank of Middlebury manage the account and allowing the customer to have one bank as their go-to. Please let me know if you have any other questions Ian.

Thank you,

Cody Smith | Community Office Manager

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