



From: Spectrum Solutions Acquisitions, LLC (SSA)

Date: March 13, 2023

Re: Silicon Valley Bank (SVB)

[REDACTED],

Most of you have likely read or heard about the situation with **Silicon Valley Bank** that was closed down on Friday by the California Department of Financial Protection. The **Federal Deposit Insurance Corporation** (FDIC) has been appointed as Receiver.

Unfortunately, Silicon Valley Bank (SVB) happens to be the primary bank for Spectrum Solutions Acquisitions, LLC, so this closure will have some impact on us going forward. The purpose of this email is to advise you of the impact this SVB situation might have on you (hopefully very minor), and also to let you know of the steps we are taking to minimize any potential disruption to you and to us.

First of all, when the announcement of the SVB shutdown was made public Friday morning, we had already prepared vendor checks for mailing that same day (as usual for a Friday), and the checks were already in our outbound mailbox. At the time of the announcement, we did not know if our SVB checks would be honored for payment, so we retrieved the checks from the outbound mail at that time.

The good news is that we have since learned from the FDIC press release information that SVB will reopen Monday morning (today) as the Deposit Insurance National Bank of Santa Clara (DINB), and will continue to operate under the auspices of the FDIC for a limited period of time. The new bank will still receive deposits, pay checks, handle credit card transactions, etc. during this period. Thus, for any of your checks received from us that have not yet made it through the banking system, and for checks drawn on SVB that you will yet receive over the next week or so, those checks will be processed and paid by the new replacement bank (DINB) just as SVB has processed such payments in the past.

Given this information, the checks that were held back on Friday have now been mailed this morning. So you will likely receive these checks 2-3 days later than normal, but they can be deposited the same as any other of the previous SVB checks.

Going forward, in the next week or so we will be moving our accounts to a new bank – to be selected in the next few days. Thus, at some point in the near future, your payments from Spectrum Solutions Acquisitions will be coming on checks drawn on a new bank in replacement of SVB.

One other thing I would mention is this: Some of your local bankers may possibly express some concern about accepting checks (in your deposits) that are drawn on Silicon Valley Bank. If that happens, please refer them to the following information from the FDIC:

ARE MY SILICON VALLEY BANK CHECKS STILL VALID?

Merchants and others are encouraged to honor Silicon Valley Bank checks, as these checks will continue to clear up to the insured available balance until the end of the DINB.

The DINB referred to here is the replacement bank, the Deposit Insurance National Bank of Santa Clara referenced above.

If you would like more detail information on the Silicon Valley Bank situation, we would refer you to the FDIC website (www.fdic.gov). Specifically from the website, you will find the original **Press Release** and the **Frequently Asked Questions** to be the most informative and most reliable information on this situation with SVB.

If you have any questions about all of this, feel free to reach out to me directly. Also, if you encounter any difficulty with your own bank due to our checks drawn on Silicon Valley Bank (notwithstanding the instructions shown above from the FDIC), please reach out to me immediately.

We greatly appreciate all you do for us.

Loleni N. Nu'usila, Jr.

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