

CIBM Bank is providing this newsletter to inform our clients of important banking regulations, fraud prevention tips, and general information.

U.S Secret Service Warns of Massive Unemployment Fraud

The United States Secret Service has received reporting of a well-organized Nigerian fraud ring exploiting the COVID-19 crisis to commit large-scale fraud against state unemployment insurance programs. The primary state targeted so far is Washington, while there is also evidence of attacks in North Carolina, Massachusetts, Rhode Island, Oklahoma, Wyoming and Florida. It is extremely likely every state is vulnerable to this scheme and will be targeted if they have not been already.



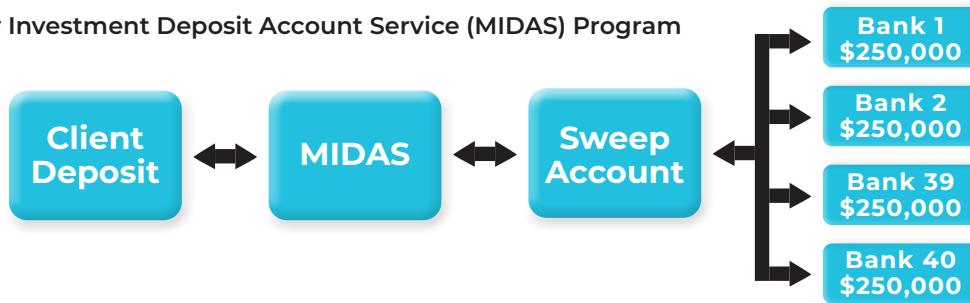
CIBM Bank is monitoring all unemployment benefits to avoid any losses to our customers.

Product Spotlight: MIDAS Program

We are committed to helping you protect your deposits, especially during times of market volatility. The Money Investment Deposit Account Service (MIDAS) Program is the most flexible, multi-million dollar FDIC insured cash management solution available. The MIDAS program provides you with access to a network of US banks that, together, can offer millions of dollars in FDIC insurance coverage and daily liquidity. The MIDAS program is an ideal cash sweep option for anyone seeking safety, security and liquidity.

How it Works: CIBM Bank participates in a program with other community banks where customer deposits within the MIDAS Program, in excess of the \$250,000 FDIC insurance limit per account registration, are automatically allocated to other FDIC-insured accounts held at other banks in the program.

CIBM Bank Money Investment Deposit Account Service (MIDAS) Program



Benefits: The MIDAS program eliminates the risk associated with money fund investing, allows millions to be covered with FDIC Insurance, allows cash to be available daily, and funds are always accessible with no penalties or restrictions on the number of monthly withdrawals.

To learn more about CIBM Bank’s MIDAS Program, contact your local branch or Treasury Management Officer today!