



Mutual Alert

AMB Past Chair, Tom Fraser to Testify at Senate Hearing on Deposit Insurance Reform

Past AMB Chair, Thomas Fraser, CEO of First Mutual Holding Company will appear as a witness before the Senate Committee on Banking, Housing and Urban Affairs on Thursday, July 20. Fraser was personally invited to participate in tomorrow's hearing by Chairman Brown.

In his [written testimony](#) submitted before the hearing, Fraser describes how secured deposits protect consumers, the risks that lead to bank failures, and deposit insurance reform. He explains the symbiotic relationship between secured deposits and mutual banks, and how it benefits customers. Fraser also outlines several risks that are facing the banking industry today, including increasing competition from non-banks and the growing use of technology in banking services. Lastly, his testimony acknowledges that while there is no "correct" solution to reform, there are a number of considerations that policymakers and regulators should take into account when it comes to deposit insurance reform.

You can read Fraser's full testimony in the attached document. A [livestream](#) of the hearing will be available tomorrow beginning at 10 am.

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