



# Safety. Return. Freedom.

Through ICS<sup>®</sup>, the Insured Cash Sweep<sup>®</sup> service, government finance officers can access multi-million-dollar FDIC insurance on funds placed into demand deposit accounts, money market deposit accounts, or both.

## Through ICS, you can

**Enjoy peace of mind.** ICS funds are eligible for multi-million-dollar FDIC insurance, and no one has ever lost a penny of FDIC-insured funds. Like Treasuries and government money market mutual funds, funds placed using ICS are backed by the full faith and credit of the United States government. And ICS deposit accounts are not subject to floating net asset values, liquidity fees, or money market mutual fund liquidity gates, so you can rest assured knowing that market volatility will not negatively affect your principal.

**Earn interest.** Put cash balances to work in demand deposit accounts, money market deposit accounts, or both.

**Save time.** By providing access to FDIC insurance through a single bank relationship, ICS can help your organization to comply with investment policy mandates and eliminate ongoing collateral tracking.

**Access funds.** Maintain daily liquidity for funds placed into demand deposit accounts, or access funds placed into money market deposit accounts up to six times per month.

**Support your community.** Feel good knowing that the full amount of your funds placed through ICS can stay local to support lending opportunities that build a stronger community.\*

Simply put, with ICS, you can have it all.

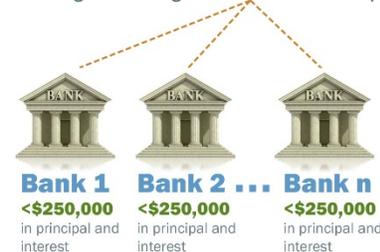


## How does ICS work?

Work directly with just us—an institution you already know and trust—to access coverage from many, receive just one regular statement, and know that your confidential information remains protected.



Your organization has or sets up a transaction account with our bank, signs the agreements, and deposits funds.\*\*



Deposits are sent to deposit accounts at other member institutions in amounts under the standard FDIC insurance maximum of \$250,000.

## Contact us today!

The Victory Bank  
[info@victorybank.com](mailto:info@victorybank.com)  
 (610) 948-9000  
[www.VictoryBank.com](http://www.VictoryBank.com)

\* When deposited funds are exchanged on a dollar-for-dollar basis with other participating institutions in the Promontory Network, your bank can use the full amount of a deposit placed through ICS for local lending, satisfying some depositors' local investment goals or mandates. Alternatively, with a depositor's consent, your institution may choose to receive fee income instead of deposits from other institutions. Under these circumstances, deposited funds would not be available for local lending.

\*\* If you choose both the savings and demand options, you will need to have a separate transaction account for each.

Placement of funds through the ICS service is subject to the terms, conditions, and disclosures in the service agreements, including the Deposit Placement Agreement ("DPA"). Limits and customer eligibility criteria apply. In the ICS savings option, program withdrawals are limited to six per month. Although funds are placed at destination banks in amounts that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA"), a depositor's balances at the relationship institution that places the funds may exceed the SMDIA (e.g., before ICS settlement for a deposit or after ICS settlement for a withdrawal) or be ineligible for FDIC insurance (if the relationship institution is not a bank). As stated in the DPA, the depositor is responsible for making any necessary arrangements to protect such balances consistent with applicable law. If the depositor is subject to restrictions on placement of its funds, the depositor is responsible for determining whether its use of ICS satisfies those restrictions. ICS and Insured Cash Sweep are registered service marks of Promontory Interfinancial Network, LLC.

# Using ICS<sup>®</sup> for Public Funds In the Commonwealth of Pennsylvania



Pursuant to H.B.1296, effective May 24, 2016, all Pennsylvania municipal authorities and public corporations<sup>1</sup> may place public funds through ICS Reciprocal (savings and demand) as follows,

Section 1.1 (a) In addition to products otherwise authorized by law, a public corporation or municipal authority may invest and reinvest money of the public corporation or municipal authority in any of the following financial products:

\* \* \*

(7) Savings or demand deposits placed in accordance with the following conditions:

- (i) The money is initially deposited and invested through a federally insured institution having a place of business in the Commonwealth, which is selected by the public corporation or municipal authority.
- (ii) The selected institution arranges for the redeposit of the money in savings or demand deposits in one or more financial institutions insured by the Federal Deposit Insurance Corporation, for the account of the public corporation or municipal authority.
- (iii) The full amount of principal and any accrued interest of each such deposit is insured by the Federal Deposit Insurance Corporation.
- (iv) On the same date that the money is redeposited pursuant to paragraph (ii), the selected institution receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of money initially invested through the selected institution by the public corporation or municipal authority.

(b) Nothing in subsection (a) shall be construed to supersede or preempt other investment powers of public corporations or municipal authorities as authorized by law.

**For the following local government entities public funds may also be placed through ICS One-Way (savings only): boroughs<sup>2</sup>, cities of the third class, municipal authorities, school districts, townships of the first and second class**

<sup>1</sup> Public corporation "shall mean any county, city, borough, township, school district, or other municipality or incorporated district." 53 P.S. §5406.

<sup>2</sup> See e.g., 8 Pa. C.S. §1316(c)(iii)