

DUE DILIGENCE CHECKLIST

Banking Platform Evaluation — Holdings

Organization: _____ **Date:** _____

Reviewed By: _____ **Title:** _____

Instructions: Check each item as verified. Record the verification source or any notes in the right column. Present the completed checklist to your board as evidence of due diligence. Items pre-filled in the Holdings column reflect publicly available information as of March 2026.

✓	ITEM	HOLDINGS STATUS	VERIFIED / NOTES
REGULATORY & INSURANCE			
<input type="checkbox"/>	FDIC-insured institution	Yes — i3 Bank, Member FDIC	
<input type="checkbox"/>	FDIC coverage amount	Up to \$3,000,000 (program bank network)	
<input type="checkbox"/>	Deposits held in org's name at FDIC bank	Yes — omnibus FBO at i3 Bank	
<input type="checkbox"/>	Fund accessibility if Holdings ceases operations	Funds remain at i3 Bank, always accessible	
SECURITY & COMPLIANCE			
<input type="checkbox"/>	SOC 1 or SOC 2 audit	SOC 1 Type II compliant	
<input type="checkbox"/>	PCI DSS compliance	Yes	
<input type="checkbox"/>	Data encryption (at rest & in transit)	256-bit AES	
<input type="checkbox"/>	Two-factor authentication available	Yes (SMS, auth app, hardware key)	
<input type="checkbox"/>	Penetration testing (third-party)	Regular third-party assessments	
<input type="checkbox"/>	Uptime SLA	99.99%	
ACCESS CONTROLS & GOVERNANCE			
<input type="checkbox"/>	Multi-user access with role-based permissions	Yes — unlimited users	

<input type="checkbox"/>	Approval workflows for transactions	Yes — configurable
<input type="checkbox"/>	View-only access for auditors/board	Yes
<input type="checkbox"/>	Transaction monitoring / fraud alerts	Real-time monitoring included

FEATURES & OPERATIONS

<input type="checkbox"/>	Sub-accounts for fund/program tracking	Unlimited
<input type="checkbox"/>	Debit card issuance (virtual + physical)	Yes — instant issue
<input type="checkbox"/>	ACH / wire transfer support	Yes — wires free
<input type="checkbox"/>	Reporting & export (CSV, PDF, QuickBooks)	Yes
<input type="checkbox"/>	Migration support	White-glove, avg. under 2 weeks

COST

<input type="checkbox"/>	Monthly fees	\$0
<input type="checkbox"/>	Per-transaction fees	\$0
<input type="checkbox"/>	APY on deposits	1.75%

Summary Assessment

Items verified: _____ of 22 **Items with concerns:** _____

Recommendation: Proceed with transition Proceed with conditions Do not proceed

Notes:

 Reviewer Signature (Print Name)

 Date