APERTURE RESEARCH
WORKS

APERTURE | PUBLIC-SOURCE TECHNICAL DOSSIER

| PUBLIC-SOURCE TECHNICAL DOSSIER Synapse: Counterparty Reliance and Customer-Funds Evidence

DECISION QUESTION

What did the post-failure record establish about the evidence required before relying on a fintech platform's representation of customer funds?

EXECUTIVE POSITION

The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

Product	APERTURE
Sector	Fintech / banking
Jurisdiction	United States
Evidence cut-off	8 September 2026, 07:38 SAST
Evidence sources	12
Controlled propositions	18
Governing master	PHW Research AI v11.0 Approved Governing Master
Status	CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING

REALITY BEFORE RELIANCE | VERIFICATION BEFORE INTERPRETATION | EVIDENCE BEFORE NARRATIVE

Package control & evidence architecture

Prepared by	Aperture Research Works
Authorship / final human authority	Paul Hattingh - approval pending for this exact publication candidate
Operating mode	Independent public-source case study - not a client engagement
Evidence cut-off	8 September 2026, 07:38 SAST
Governing master	PHW Research AI v11.0 Approved Governing Master
Research readiness	95/100 - ready for controlled dossier construction with specified limitations
Evidence sources	6
Controlled propositions	18
Public technical annex	31 pages, preserved in full as Annex A
Publication state	CONTROLLED PUBLICATION CANDIDATE - HUMAN APPROVAL PENDING
Professional boundary	No legal advice, audit opinion, engineering/actuarial certification, investment advice or other reserved professional determination.

Six-document package

1	Principal Investigative Dossier	Decision answer, scope, findings, technical analysis, hypotheses, contradictions, gaps and hand-off controls.
2	Claims-and-Evidence Matrix	Proposition-by-proposition traceability with status, confidence, reliance and Source IDs.
3	Master Chronology	Time-ordered record separating baseline, event, update and current-status evidence.
4	Source and Evidence Register	Visible full URLs plus authority, role, limitation and supported propositions.
5	Public Portfolio Edition	Public demonstration preserving material caveats and reliance boundaries.
6	Final Delivery Manifest	Production conformity, release gates, website synchronization and supersession controls.

DOCUMENT 1

Principal Investigative Dossier

Evidence-chain reading rule

Source (S-ID) -> proposition (C-ID) -> factual status -> evidential confidence -> reliance status -> decision effect. If any link is missing, the proposition is not permitted to carry high-consequence reliance.

1. Matter understanding and decision frame

Decision question: What did the post-failure record establish about the evidence required before relying on a fintech platform's representation of customer funds?

Executive position: The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

Product outcome: Know what you can responsibly rely on. Test whether customer-funds representations are supported by reconciled custodial and ledger evidence.

In scope

- Synapse post-failure record concerning customer funds, custodial accounts and reconciliation.
- The evidentiary gap between “funds at insured banks” and customer-level ownership/access.
- Recordkeeping and ledger reconciliation as core counterparty evidence.
- Reliance controls for fintech-bank program structures.

Explicit exclusions

- Legal advice on deposit insurance eligibility.
- Determination of any individual customer balance.
- Forensic accounting of non-public ledgers.
- Bank safety-and-soundness opinion.

2. Executive findings and technical operating analysis

The following material is carried forward from the controlled technical baseline. It is preserved here as the current v11 decision layer and remains fully available in Annex A.

2.1 Controlled technical record

Material findings

Finding 1

The FDIC stated that Synapse's bankruptcy left consumers without access to funds and exposed significant deficiencies and discrepancies in records needed to determine account balances.

Finding 2

The FDIC distinguished bank deposit insurance from the failure of a nonbank intermediary, a distinction that many customers may not have understood from marketing representations.

Finding 3

Regulatory responses focused on recordkeeping for custodial accounts because customer-level ownership and balance data could not simply be inferred from aggregate FBO account balances.

Finding 4

The reliance lesson is structural: platform identity, partner-bank identity, deposit-insurance eligibility and customer-level ledger integrity are separate evidence objects.

Reliance effect The findings should be carried forward only at the confidence level supported by the source

record. Where a decision depends on non-public contracts, operating data, engineering records, customer files or current legal status, the missing evidence remains an explicit

dependency.

The reliance failure

A representation that funds are placed at FDIC-insured banks can be true at one level while still failing to establish the customer-level proposition that a particular person's balance is accurately recorded, reconciled and immediately accessible. Synapse exposed this distinction.

• Bank location of omnibus funds.

• End-user subledger accuracy.

• Reconciliation between fintech, middleware and bank.

• Ownership and transaction history.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Ledger and reconciliation evidence

Custodial/FBO structures require reliable records connecting pooled bank balances to end-user entitlements. The post-bankruptcy record described substantial reconciliation difficulty. For diligence, ledger architecture and independent reconciliation should therefore be treated as material evidence, not operational detail.

• System of record.

• Daily reconciliation process.

• Exception management.

• Bank confirmation and ledger-to-core mapping.

• Data portability and contingency access.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

FDIC-insurance representation

Deposit insurance is not synonymous with uninterrupted access, accurate subledgering or platform solvency. Marketing should be tested against the actual account structure, pass-through requirements and operational chain.

• Named insured depository institution.

• Account title/structure.

• Beneficial ownership records.

• Conditions for pass-through treatment.

• Failure scenario and customer communication.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Counterparty diligence

A high-reliance fintech program should map every entity that can affect funds and records: fintech front end, middleware/processor, bank, payment rails and ledger provider. The control question is which entity holds authoritative evidence if another fails.

• Entity and contractual map.

• Data ownership and export rights.

• Reconciliation responsibility.

• Business-continuity and wind-down access.

Control point Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Aperture control: separate source-supported fact from inference, assumption, forecast and missing decision evidence. Preserve the C-ID/S-ID chain when this analysis is transferred into a decision.

3. Competing hypotheses, contradiction and gap controls

H1 - Strong-form narrative
The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

H2 - Narrower evidence position
The public record supports only the propositions expressly carried by the identified sources and does not establish the excluded matter-specific facts.

H3 - Change-sensitive position
A later authoritative record may alter the answer after the evidence cut-off; the decision therefore requires current-status checking before high-consequence use.

Contradictions and unresolved gaps carried from baseline

Contradictions, unresolved gaps & evidence
still required

A professional dossier should show what remains unresolved, not edit uncertainty out of the answer. The table
below identifies issues that would matter in a commissioned engagement.

Issue / proposition Current position Why unresolved matters Evidence / action required
Funds at insured bank proves customer Contradicted Record/reconciliation failures can still Obtain stronger primary or
access block access. matter-specific evidence before relying.
FBO structure eliminates ledger risk Contradicted Subledger accuracy is central. Obtain stronger primary or
matter-specific evidence before relying.
Marketing “FDIC insured” answers all Contradicted Need structure, records and process Obtain stronger primary or
counterparty questions evidence. matter-specific evidence before relying.
Ledger mismatch Open control issue Customer entitlement uncertain Independent reconciliation and
exception evidence.

4. Risk, failure modes and decision hand-off

Risk, failure modes & controls

The risk register translates evidence weakness into a practical control. It is not a generic disclaimer list: each row describes how the decision could become wrong if the underlying proposition is overstated or allowed to go stale.

Risk / failure mode Why it matters Control / next action
Ledger mismatch Customer entitlement uncertain Independent reconciliation and exception evidence.
Middleware failure Bank lacks usable end-user record Test data portability.
Marketing overstatement Consumers infer guarantees beyond Review exact wording.
insurance
Omnibus concentration Single record failure affects many users Assess contingency process.
Contractual responsibility ambiguity No clear owner for reconciliation Map roles and SLAs.
Wind-down data loss Resolution becomes slow/expensive Require data escrow/export and continuity.

Decision-transfer checklist

Decision and hand-off checklist

The following checklist is the minimum decision hand-off for the public demonstration. A commissioned matter would add client-specific ownership, deadlines, document identifiers and approval gates.

• Map every entity in funds flow.
• Identify authoritative ledger.
• Review reconciliation frequency and exceptions.
• Confirm bank account structure.
• Test marketing against actual mechanics.
• Assess data portability if middleware fails.
• Review wind-down and contingency plans.
• Escalate deposit-insurance legal questions.

Stop condition If a material proposition cannot be supported at the level required by the decision, the correct output is “further verification required”, not a more confident narrative.

Stop condition: if a material proposition cannot be supported at the level required by the decision, the correct output is further verification required, not a more confident narrative.

5. Entity, relationship and quantitative control registers

ID	Entity / organisation	Evidence role	Boundary
E01	Federal Deposit Insurance Corporation	Evidence origin / custodian	Relationship established only to the extent shown by the cited record. Do not infer ownership, control, responsibility or contractual privity beyond the source.
E02	Federal Reserve Board	Evidence origin / custodian	Relationship established only to the extent shown by the cited record. Do not infer ownership, control, responsibility or contractual privity beyond the source.

Quantitative / metric control

Any number, percentage, capacity, forecast, timing or count in the baseline remains source-reported unless an explicit calculation is separately identified. Preserve unit, vintage, denominator/population, scenario and whether the number is observed, claimed or projected.

Fairness, privacy, copyright and right-of-reply controls

Public-source material is quoted minimally and otherwise paraphrased. Allegation, proposal, filing, order, approval and completion are not treated as interchangeable statuses. Where publication could materially affect a person or organisation, right-of-reply status must be recorded before release. Silence is not admission.

DOCUMENT 2

Claims-and-Evidence Matrix

Each proposition carries its Source IDs, factual status, confidence and permitted reliance. The matrix is the bridge between narrative and responsible reliance.

ID	Controlled proposition	S-IDs	Status	Confidence	Reliance
C01	The FDIC stated that Synapse's bankruptcy left consumers without access to funds and exposed significant deficiencies and discrepancies in records needed to determine account balances.	S01, S02, S03, S04	Established	High	Direct within stated scope
C02	A representation that funds are placed at FDIC-insured banks can be true at one level while still failing to establish the customer-level proposition that a particular person's balance is accurately recorded, reconciled	S01, S02, S03, S04	Supported	Moderate	Conditional
C03	Custodial/FBO structures require reliable records connecting pooled bank balances to end-user entitlements. The post-bankruptcy record described substantial reconciliation difficulty. For diligence, ledger architecture	S01, S02, S03, S04	Supported	Moderate	Conditional
C04	Deposit insurance is not synonymous with uninterrupted access, accurate subledgering or platform solvency. Marketing should be tested against the actual account structure, pass-through requirements and operational	S01, S02, S03, S04	Supported	Moderate	Conditional
C05	A high-reliance fintech program should map every entity that can affect funds and records: fintech front end, middleware/processor, bank, payment rails and ledger provider. The control question is which entity holds	S01, S02, S03, S04	Established	High	Direct within stated scope
C06	customer-access/reconciliation problems	S01, S02	Supported	Moderate	Conditional
C07	The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.	S01, S02, S03, S04	Supported	Moderate	Conditional
C08	The public-source conclusion is bounded to the evidence cut-off and may change when a later authoritative source changes the factual position.	S01, S02	Conditional	Moderate	Conditional
C09	Matter-specific contracts, internal records, operating data and reserved professional determinations remain outside public-source proof unless separately obtained and authenticated.	S01, S02, S03, S04	Not established	Moderate	Conditional
C10	A company or institutional statement is evidence of what that source states; it is not automatically independent proof of performance, causation or future outcome.	S01, S02	Established	High	Direct within stated scope
C11	Where the evidence is insufficient, the correct status is further verification required rather than a stronger narrative.	S01, S02	Not established / control	Moderate	Conditional
C12	Controlled proposition 12: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Supported	Moderate	Conditional
C13	Controlled proposition 13: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Conditional	Moderate	Conditional
C14	Controlled proposition 14: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Not established	Moderate	Conditional
C15	Controlled proposition 15: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Established	High	Direct within stated scope
C16	Controlled proposition 16: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Supported	Moderate	Conditional
C17	Controlled proposition 17: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Supported	Moderate	Conditional
C18	Controlled proposition 18: the decision should preserve the source date, scope and limitation recorded in the evidence register before reliance is transferred.	S01, S02, S03, S04	Conditional	Moderate	Conditional

DOCUMENT 3

Master Chronology

Chronology is a control against stale reliance. The table separates source vintage, event type and current-status use.

Date / vintage	Event / source state	Reliance effect
Baseline	Controlled technical baseline assembled from the listed public sources.	Establishes the pre-v11 evidence record; preserved in Annex A.
7 Sep 2026	Baseline evidence cut-off used by the prior technical dossier.	Historical baseline only after this supplement.
8 Sep 2026	v11 control supplement issued and source register rechecked / expanded.	Current controlled publication candidate at this package level.
After evidence cut-off	Any later authoritative change to law, status, market data, facility capability, transaction state or regulatory position.	Requires WATCH/current-status recheck before consequential reliance.

Chronology rule

A later source does not silently overwrite an earlier source. Both vintages remain visible where the change itself matters. Forecasts remain forecasts; announced milestones remain announcements until evidence establishes completion.

DOCUMENT 4

Source and Evidence Register

Every evidence URL below is visible in full and clickable. Source quality is assessed by authority, proximity, independence and scope rather than by volume.

S01 - Controlled source from baseline dossier

Organisation / custodian	Federal Deposit Insurance Corporation
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.fdic.gov/news/financial-institution-letters/2024/requirements-custodial-deposit-accounts-transactional

S02 - Controlled source from baseline dossier

Organisation / custodian	Federal Deposit Insurance Corporation
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.fdic.gov/news/speeches/2024/notice-proposed-rule-requirements-custodial-deposit-accounts-transactional

S03 - Controlled source from baseline dossier

Organisation / custodian	Federal Deposit Insurance Corporation
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.fdic.gov/news/speeches/2024/statement-martin-j-gruenberg-oversight-prudential-regulators-committee-financial

S04 - Controlled source from baseline dossier

Organisation / custodian	Federal Deposit Insurance Corporation
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.fdic.gov/news/speeches/2024/proposed-recordkeeping-custodial-accounts

S05 - Controlled source from baseline dossier

Organisation / custodian	Federal Reserve Board
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.federalreserve.gov/newsevents/pressreleases/files/enf20240614a1.pdf

S06 - FDIC custodial deposit account recordkeeping resources

Organisation / custodian	Federal Deposit Insurance Corporation
Source class	Authoritative / institutional primary
Authority / confidence	High
Evidence use	Supports only the bounded propositions linked to this source. It does not by itself establish excluded matter-specific facts.
Material limitation	Scope, date, jurisdiction and source role must travel with the proposition. Organisation-primary material is not independent proof of performance.

https://www.fdic.gov/resources/deposit-insurance/

DOCUMENT 5

Public Portfolio Edition

Synapse: Counterparty Reliance and Customer-Funds Evidence

Question: What did the post-failure record establish about the evidence required before relying on a fintech platform's representation of customer funds?

Answer supported by the public record: The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

What this demonstrates

Know what you can responsibly rely on. Test whether customer-funds representations are supported by reconciled custodial and ledger evidence.

Reliance boundary

This public portfolio edition demonstrates method and evidence control. It is not a client engagement and must not be detached from the stated exclusions, evidence cut-off, source limitations or professional boundaries for consequential use.

Aperture pathway

Page / contact	Visible full URL
Product page	https://www.apertureforensic.com/aperture.html
Selected Work	https://www.apertureforensic.com/selected-work.html
Methodology	https://www.apertureforensic.com/methodology.html
Evidence Standards	https://www.apertureforensic.com/evidence-standards.html
Evidence Lineage	https://www.apertureforensic.com/evidence-lineage.html
Reliance Boundary	https://www.apertureforensic.com/reliance-boundary.html
Languages	https://www.apertureforensic.com/languages.html
Search	https://www.apertureforensic.com/search.html
Enquiry	https://www.apertureforensic.com/enquiry.html
Paul Hattingh - LinkedIn	https://www.linkedin.com/in/paul-hattingh-79568729

DOCUMENT 6

Final Delivery Manifest & Conformity Record

Filename	14_APERTURE_Synapse_Counterparty_Reliance.pdf
Product	APERTURE
Evidence cut-off	8 September 2026, 07:38 SAST
Governing master	PHW Research AI v11.0 Approved Governing Master
Research readiness	95/100 - ready for controlled dossier construction with specified limitations
Evidence sources	6
Controlled propositions	18
Controlled annex	Annex A preserves the complete 31-page prior technical dossier
Public release	Pending final human approval of frozen files
Website path	/selected-work/v168/14_APERTURE_Synapse_Counterparty_Reliance.pdf
Supersession	This v11 package supersedes the prior standalone technical dossier as the governing publication package while preserving it in Annex A.

Masjien conformity

- PASS / CONTROLLED: Model memory excluded as evidence
- PASS / CONTROLLED: Claim-to-source traceability
- PASS / CONTROLLED: Contradictory evidence and unresolved gaps retained
- PASS / CONTROLLED: Competing hypotheses and falsification controls
- PASS / CONTROLLED: Factual status / evidential confidence / reliance status
- PASS / CONTROLLED: Visible full source URLs
- PASS / CONTROLLED: Professional boundary and specialist escalation
- PASS / CONTROLLED: Current-status / monitoring control
- PASS / CONTROLLED: Document control and supersession
- PASS / CONTROLLED: Final human approval not simulated

Release gate & Annex A

Final release controls

Test	Acceptance condition
Hyperlinks	Evidence URLs and Aperture navigation links must remain preserved and clickable.
Bookmarks	Controlled document and Annex A navigation must remain available in the PDF outline.
Visual render	Every supplement page must be rendered and checked for clipping, overlap, blank/sparse artefacts and broken glyphs.
Website synchronization	Card metadata, cover image and filename must match the frozen PDF.
Hash freeze	SHA-256 is calculated only after the final byte freeze.
Human release gate	Paul Hattingh reviews the exact frozen edition; automation does not simulate approval.

Annex A - Complete controlled technical baseline

The following 31 pages preserve the prior complete public-source technical dossier in full. It is retained as an audit and evidentiary baseline, not discarded. Where wording or status differs, this v11 control supplement governs the publication package.

Nothing in Annex A is promoted to a stronger factual or reliance status merely by inclusion. Its visible source URLs, technical analysis, proposition matrix, gap/risk registers and decision controls remain part of the combined package.

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APERTURE | PUBLIC-SOURCE TECHNICAL DOSSIER

Synapse: Counterparty Reliance and Customer-Funds Evidence

DECISION QUESTION

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EXECUTIVE POSITION

The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

PRODUCT	APERTURE
INDUSTRY / SECTOR	Fintech / banking
STATUS	Independent public-source demonstration - not a client engagement
EVIDENCE CUT-OFF	7 September 2026, 23:59 SAST
ISSUE	8 September 2026 | Version 1.0

Document control & professional boundary

This document is a fully rendered public technical dossier demonstrating how Aperture Research Works would structure a consequential evidence question. It is designed to be inspected as work product, not read as a marketing leaflet.

Facts, source statements, inference, assumptions and unresolved gaps are kept separate. The public-source register is part of the product. Every listed URL is visible and clickable.

Reliance classification	Proposition-level evidence assurance demonstration; reliance is bounded by evidence access, source quality and the stated scope.

Control	Position
Prepared by	Aperture Research Works
Governing edition	English
Status	Independent public-source demonstration - not a client engagement
Evidence cut-off	7 September 2026, 23:59 SAST
Issue date	8 September 2026
Human accountability	Human-led review governs the final reliance statement
Professional boundary	This is public-source evidence assurance. It does not determine individual customer balances, legal entitlement or bank liability.

Core operating rule

AI and automation may accelerate discovery, extraction, comparison and drafting support. They do not become evidence merely because they are fluent. Source authentication, evidence lineage, contradiction control and final human judgment remain mandatory.

Decision question, scope & executive answer

What did the post-failure record establish about the evidence required before relying on a fintech platform's representation of customer funds?

The Synapse failure demonstrates that a representation such as “funds are held at insured banks” is not enough for responsible reliance on customer-level ownership, balance accuracy or access. The post-bankruptcy record documented severe reconciliation problems and regulator concern about the completeness and integrity of custodial records.

In scope

- Synapse post-failure record concerning customer funds, custodial accounts and reconciliation.
- The evidentiary gap between “funds at insured banks” and customer-level ownership/access.
- Recordkeeping and ledger reconciliation as core counterparty evidence.
- Reliance controls for fintech-bank program structures.

Out of scope

- Legal advice on deposit insurance eligibility.
- Determination of any individual customer balance.
- Forensic accounting of non-public ledgers.
- Bank safety-and-soundness opinion.

What this demonstrates	A bounded source-traceable answer with explicit reliance limits.

Material findings

Finding 1

The FDIC stated that Synapse's bankruptcy left consumers without access to funds and exposed significant deficiencies and discrepancies in records needed to determine account balances.

Finding 2

The FDIC distinguished bank deposit insurance from the failure of a nonbank intermediary, a distinction that many customers may not have understood from marketing representations.

Finding 3

Regulatory responses focused on recordkeeping for custodial accounts because customer-level ownership and balance data could not simply be inferred from aggregate FBO account balances.

Finding 4

The reliance lesson is structural: platform identity, partner-bank identity, deposit-insurance eligibility and customer-level ledger integrity are separate evidence objects.

Reliance effect	The findings should be carried forward only at the confidence level supported by the source record. Where a decision depends on non-public contracts, operating data, engineering records, customer files or current legal status, the missing evidence remains an explicit dependency.

The reliance failure

A representation that funds are placed at FDIC-insured banks can be true at one level while still failing to establish the customer-level proposition that a particular person's balance is accurately recorded, reconciled and immediately accessible. Synapse exposed this distinction.

- Bank location of omnibus funds.
- End-user subledger accuracy.
- Reconciliation between fintech, middleware and bank.
- Ownership and transaction history.

Control point	Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Ledger and reconciliation evidence

Custodial/FBO structures require reliable records connecting pooled bank balances to end-user entitlements. The post-bankruptcy record described substantial reconciliation difficulty. For diligence, ledger architecture and independent reconciliation should therefore be treated as material evidence, not operational detail.

- System of record.
- Daily reconciliation process.
- Exception management.
- Bank confirmation and ledger-to-core mapping.
- Data portability and contingency access.

Control point	Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

FDIC-insurance representation

Deposit insurance is not synonymous with uninterrupted access, accurate subledgering or platform solvency. Marketing should be tested against the actual account structure, pass-through requirements and operational chain.

- Named insured depository institution.
- Account title/structure.
- Beneficial ownership records.
- Conditions for pass-through treatment.
- Failure scenario and customer communication.

Control point	Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Counterparty diligence

A high-reliance fintech program should map every entity that can affect funds and records: fintech front end, middleware/processor, bank, payment rails and ledger provider. The control question is which entity holds authoritative evidence if another fails.

- Entity and contractual map.
- Data ownership and export rights.
- Reconciliation responsibility.
- Business-continuity and wind-down access.

Control point	Do not allow a commercially convenient interpretation to outrun the proposition that the evidence actually establishes.

Proposition-level evidence matrix

This matrix is the bridge between narrative and reliance. It forces each important proposition to carry its strongest evidence position, a reliance status and the residual limitation that prevents overstatement.

Proposition	Evidence position	Status	Residual limitation
Synapse failure caused prolonged customer-access/reconciliation problems	FDIC record	Established	Customer-specific amounts vary.
Funds at insured bank proves customer access	Operational evidence	Contradicted	Record/reconciliation failures can still block access.
FBO structure eliminates ledger risk	Post-failure record	Contradicted	Subledger accuracy is central.
Custodial recordkeeping is material to prudential concerns	FDIC proposed requirements	Established	Final legal requirements must be checked by date.
Marketing “FDIC insured” answers all counterparty questions	Evidence architecture	Contradicted	Need structure, records and process evidence.
Reconciliation diligence should precede reliance	Failure analysis	Strongly supported	May require non-public evidence.

Contradictions, unresolved gaps & evidence still required

A professional dossier should show what remains unresolved, not edit uncertainty out of the answer. The table below identifies issues that would matter in a commissioned engagement.

Issue / proposition	Current position	Why unresolved matters	Evidence / action required
Funds at insured bank proves customer access	Contradicted	Record/reconciliation failures can still block access.	Obtain stronger primary or matter-specific evidence before relying.
FBO structure eliminates ledger risk	Contradicted	Subledger accuracy is central.	Obtain stronger primary or matter-specific evidence before relying.
Marketing “FDIC insured” answers all counterparty questions	Contradicted	Need structure, records and process evidence.	Obtain stronger primary or matter-specific evidence before relying.
Ledger mismatch	Open control issue	Customer entitlement uncertain	Independent reconciliation and exception evidence.

Risk, failure modes & controls

The risk register translates evidence weakness into a practical control. It is not a generic disclaimer list: each row describes how the decision could become wrong if the underlying proposition is overstated or allowed to go stale.

Risk / failure mode	Why it matters	Control / next action
Ledger mismatch	Customer entitlement uncertain	Independent reconciliation and exception evidence.
Middleware failure	Bank lacks usable end-user record	Test data portability.
Marketing overstatement	Consumers infer guarantees beyond insurance	Review exact wording.
Omnibus concentration	Single record failure affects many users	Assess contingency process.
Contractual responsibility ambiguity	No clear owner for reconciliation	Map roles and SLAs.
Wind-down data loss	Resolution becomes slow/expensive	Require data escrow/export and continuity.

Decision and hand-off checklist

The following checklist is the minimum decision hand-off for the public demonstration. A commissioned matter would add client-specific ownership, deadlines, document identifiers and approval gates.

- Map every entity in funds flow.
- Identify authoritative ledger.
- Review reconciliation frequency and exceptions.
- Confirm bank account structure.
- Test marketing against actual mechanics.
- Assess data portability if middleware fails.
- Review wind-down and contingency plans.
- Escalate deposit-insurance legal questions.

Stop condition	If a material proposition cannot be supported at the level required by the decision, the correct output is “further verification required”, not a more confident narrative.

Method, evidence discipline & reproducibility

The work begins with a decision question rather than a topic. Material propositions are decomposed, sources are ranked by authority and proximity, and statements are traced back to the strongest available originating evidence. Repetition of the same originating claim is not counted as independent corroboration.

Company-primary material is competent evidence of what a company announced, represented or reported. It is not automatically independent verification of performance, causation or future resilience. Official and regulatory material may establish rules, procedural status or official findings, but scope and jurisdiction still matter.

Negative evidence is treated cautiously. Failure to locate a public record is not proof that an event did not occur. Where a conclusion depends on non-public material, the dossier identifies the missing evidence rather than filling the gap with inference.

This public edition is not legal advice, investment advice, engineering certification, actuarial advice, statutory audit, regulated certification or a guarantee of outcome.

Evidence-status vocabulary

Status	Meaning
Established	Directly supported by identified evidence within scope.
Supported	Supported, but subject to a material qualification or dependency.
Claimed	A source states it; independent confirmation is incomplete or outside scope.
Inferred	Reasoned conclusion from evidence; not directly stated by a source.
Not established	Evidence is presently insufficient for responsible reliance.
Contradicted	Material evidence conflicts with the proposition as stated.

Public-source register

Every source below has a visible full URL and a clickable hyperlink. Source inclusion records the evidentiary basis used for this public demonstration; it does not mean every source independently proves every proposition.

1. Requirements for Custodial Deposit Accounts with Transactional Features

Organisation: Federal Deposit Insurance Corporation | Date: 2024

Use: FDIC summary of Synapse recordkeeping and consumer-access failures

Limit: Regulatory response; not a final adjudication of every loss

https://www.fdic.gov/news/financial-institution-letters/2024/requirements-custodial-deposit-accounts-transactional

2. Notice of Proposed Rule: Custodial Deposit Accounts

Organisation: FDIC | Date: 2024

Use: Detailed explanation of Synapse bankruptcy and record discrepancies

Limit: Rulemaking context

https://www.fdic.gov/news/speeches/2024/notice-proposed-rule-requirements-custodial-deposit-accounts-transactional

3. Oversight of Prudential Regulators - statement of Martin J. Gruenberg

Organisation: FDIC | Date: 2024

Use: Regulator description of difficulties returning funds and reconciling records

Limit: Congressional testimony; not a customer-level accounting

https://www.fdic.gov/news/speeches/2024/statement-martin-j-gruenberg-oversight-prudential-regulators-committee-financial

4. Proposed Recordkeeping for Custodial Accounts

Organisation: FDIC | Date: 17 Sep 2024

Use: Policy response to reconciliation failures revealed by Synapse

Limit: Regulatory proposal, not final rule

https://www.fdic.gov/news/speeches/2024/proposed-recordkeeping-custodial-accounts

5. Federal Reserve enforcement order concerning Evolve Bank & Trust

Organisation: Board of Governors of the Federal Reserve System | Date: 14 Jun 2024

Use: Bank governance context relevant to fintech partnerships

Limit: Separate enforcement action; does not by itself determine Synapse customer balances.

https://www.federalreserve.gov/newsevents/pressreleases/files/enf20240614a1.pdf

Aperture pathway, contact & linked pages

This dossier sits inside the Aperture Research Works five-product system. RESEARCH finds the answer. REVIEW tests an answer already in hand. WATCH keeps a changing answer current. DESK adds governed recurring capacity. APERTURE determines what can responsibly be relied upon.

Aperture Research Works: https://apertureforensic.com/

APERTURE product page: https://apertureforensic.com/aperture.html

Selected Work: https://apertureforensic.com/selected-work.html

Methodology: https://apertureforensic.com/methodology.html

Evidence standards: https://apertureforensic.com/evidence-standards.html

Evidence lineage: https://apertureforensic.com/evidence-lineage.html

Reliance boundary: https://apertureforensic.com/reliance-boundary.html

Languages: https://apertureforensic.com/languages.html

Search Aperture: https://apertureforensic.com/search.html

Discuss a Matter: https://apertureforensic.com/enquiry.html

Paul Hattingh on LinkedIn: https://www.linkedin.com/in/paul-hattingh-79568729

Email: info@apertureforensic.com

WhatsApp: +27 83 450 5051

Professional boundary	A commissioned matter would add agreed instructions, authority, confidentiality, jurisdiction/licensing controls, client evidence access, formal workpapers, specialist hand-offs where required and a client-specific reliance statement.

Complete approved case-pack appendix follows	The approved existing public case pack is reproduced after this divider so that prior detailed evidence work is retained in full rather than replaced by a short summary.

APERTURE RESEARCH
WORKS

INDEPENDENT PUBLIC-SOURCE CASE STUDY | NOT A CLIENT ENGAGEMENT

Synapse Financial Technologies: Counterparty Reality Before Reliance

Counterparty / Public-Source Due Diligence | Complete Case Pack

Evidence cut-off: 22 August 2026
Complete case-pack production: V1.0 | 23 August 2026

Package status: APPROVED FINAL PUBLIC EDITION
Human-approved for public release by Paul Hattingh on 23 August 2026. Evidence limitations and future review triggers remain controlling.

APPROVED FINAL PUBLIC EDITION

Aperture Research Works did not act for the subject or any other party in this public-source demonstration. The work is designed to show how evidence is tested before reliance. Proprietary internal prompts, scoring logic, QA architecture and protected working records are not published.

REALITY BEFORE RELIANCE.
VERIFICATION BEFORE INTERPRETATION.
EVIDENCE BEFORE NARRATIVE.

Document control and reliance boundary

Public brand	Aperture Research Works
Document	Complete Case Pack (CCP)
Product / capability	Counterparty / Public-Source Due Diligence
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Governing master	PHW Research AI v11.0
Evidence cut-off	22 August 2026
Research status	Research Complete / Approved
Public edition status	APPROVED FINAL PUBLIC EDITION
Professional boundary	Public-source corporate counterparty review; no banking, legal, audit or consumer-claim adjudication.
Document version	1.0
PDF production date	23 August 2026
Human approval of exact PDF	Paul Hattingh | 23 August 2026 | Approved for public release
Release-date current-status check	Release-date current-status check completed 23 August 2026. The Synapse bankruptcy case was closed on 29 June 2026 after dismissal, and no later authoritative development was identified that changes the controlled reconciliation, counterparty or reliance findings.

PACKAGE CONTENTS

1. Document 1 - Principal Investigative Dossier
2. Document 2 - Claims-and-Evidence Matrix
3. Document 3 - Master Chronology
4. Document 4 - Source and Evidence Register
5. Document 5 - Public Portfolio Edition
6. Document 6 - Final Delivery Manifest

The combined case pack follows the controlled document sequence. A Specialist Appendix is omitted unless it adds a distinct professional function and the required competence boundary can be stated accurately.

DOCUMENT 1

PRINCIPAL INVESTIGATIVE DOSSIER

Synapse Financial Technologies: Counterparty Reality Before Reliance | Counterparty / Public-Source Due Diligence

Executive decision summary

Synapse demonstrates why a counterparty cannot be understood by the name on a contract or by a list of banking relationships alone. Its technology sat between fintech platforms, partner banks and end users. When the intermediary failed, the practical question became whether the records across that chain actually reconciled and whether consumers could access funds represented as theirs.

Central question

Before relying on Synapse as critical financial infrastructure, what evidence was required to establish that customer balances, partner-bank records, FBO account structures, operational responsibility and regulatory controls were coherent enough to support the reliance being placed on the platform?

Decision-safe finding

The later public record shows that the reconciliation and recordkeeping layer was a critical reliance dependency. The CFPB states that it alleged Synapse failed to maintain adequate records of the location of consumers' funds and failed to ensure those records matched partnering-bank records. The CFPB says partnering banks identified a shortfall between $60 million and $90 million and that consumers lost access for weeks or months. A stipulated final judgment was entered on 12 September 2025. Those later events do not mean every earlier public representation was false, but they show why "funds held through partner banks" was not enough evidence for a high-consequence counterparty decision.

The operating model mattered

Synapse described itself as technology connecting nonbank fintech platforms with traditional partnering banks. That structure created several distinct evidence layers:

- the fintech-facing application and ledger presentation;
- Synapse's own transaction and reconciliation records;
- omnibus FBO accounts at partner banks;
- each partner bank's system of record and controls;
- legal and contractual allocation of ledgering, reconciliation, dispute and customer-access responsibilities.

A due-diligence review had to test the interfaces, not merely confirm that regulated banks existed in the chain.

Chronology of the reliance failure

Date	Event	Decision significance
22 Apr 2024	Synapse filed Chapter 11	Critical infrastructure counterparty entered insolvency process
Apr-May 2024	Bankruptcy court dealt with emergency disputes involving Evolve	Operational dependency became an immediate customer-access issue
14 Jun 2024	Federal Reserve announced enforcement against Evolve	Fed cited deficiencies in fintech-partnership risk management; expressly said action was independent of Synapse bankruptcy
21 Aug 2025	CFPB commenced adversary proceeding against Synapse	Regulator alleged inadequate fund-location records and mismatch with bank records
12 Sep 2025	Stipulated final judgment entered	Court-entered resolution imposed injunctive relief and a civil penalty structure

Claims that required direct verification

Proposition	Why confirmation mattered	Evidence that should have been sought before reliance
"Customer funds are held at partner banks"	Location does not prove reconciled beneficial entitlement or access	Direct bank confirmation, account-control documents, FBO structure, reconciliation testing
"Balances shown in the platform are accurate"	User-facing balance may depend on intermediary ledger	Three-way reconciliation across fintech, Synapse and bank records
"Bank partner relationship reduces operational risk"	Bank existence does not transfer every operational control to the bank	Responsibility matrix, oversight procedures, service continuity plan
"FDIC-insured banking relationship makes the full model safe"	Deposit insurance and operational access are different questions	Deposit placement evidence, pass-through requirements, account titling, record integrity
"Critical money movement can continue through counterparty distress"	Insolvency can expose interface and control dependencies	Exit rights, data portability, ledger export, business-continuity testing

Strongest counter-position

The collapse should not be used to claim that every partner bank caused the shortfall or that later regulatory actions prove a single actor's liability for every customer loss. The Federal Reserve expressly described its June 2024 Evolve action as independent of the Synapse bankruptcy. Entity-specific responsibility must remain tied to the controlling record.

What this case demonstrates

Counterparty due diligence is not a background profile. For a critical provider it asks whether the business model can actually support the operational and financial reliance the client intends to place on it.

A situation like this may arise when

- a fintech depends on middleware or banking-as-a-service infrastructure;
- a business holds customer money through a multi-party structure;
- a buyer sees multiple bank logos and assumes that reconciliation risk has been solved;
- a board needs to understand who owns the ledger and who can restore access if one party fails; or
- a transaction depends on a regulated partner relationship that does not itself prove operational control.

Counterparty dependency map

Dependency	What had to be true	Failure signal
Customer / fintech ledger	Displayed balance accurately reflected entitlement	Difference between platform records and bank-held funds
Synapse reconciliation layer	Records located funds and matched partner-bank records	CFPB alleged inadequate location records and mismatch
Partner-bank FBO structure	Account titling and records supported correct beneficial allocation	Reconciliation disputes and delayed distributions
Data portability	A successor or bank could reconstruct balances if Synapse failed	Bankruptcy exposed dependence on Synapse records
Responsibility allocation	Ledgering, reconciliation and consumer access had clear accountable owners	Parties disputed records and responsibilities
Continuity planning	Critical customer access survived intermediary distress	Users lost access for weeks or months according to CFPB

Evidence-gap register a prudent buyer would have closed

G01 - independent reconciliation testing. Sampled account-level tracing from fintech display through Synapse ledger to bank record.
G02 - FBO legal architecture. Current account agreements, titling, beneficiary records and pass-through deposit-insurance assumptions.
G03 - exception history. Ageing of unreconciled items and ownership of resolution.
G04 - business continuity. Demonstrated ability to export a complete ledger and restore access without Synapse.
G05 - bank oversight. Evidence of partner monitoring, audit rights, issue escalation and control testing.
G06 - financial resilience. Runway and insolvency-contingency controls for a provider embedded in money movement.

Source-independence and attribution

The CFPB action is the strongest later regulatory source for the alleged recordkeeping failure and stated $60m-$90m shortfall. The Federal Reserve's Evolve action is separate evidence about that bank's fintech-partnership risk management and expressly states that it was independent of the Synapse bankruptcy. Those records must not be merged into a single finding of shared liability. The bankruptcy docket establishes procedural events and the platform's distress, not every contested allocation of missing balances.

Competing hypotheses

H1 - the existence of regulated partner banks made the intermediary layer immaterial. Rejected. The public record shows the ledger and reconciliation interface itself was load-bearing.
H2 - Synapse alone can be treated as the proven cause of every customer loss. Too broad. Entity-specific responsibility and bank-record disputes require separate treatment.
H3 - the structure created a control problem in which no single logo or relationship proved end-to-end reconciliation. Best supported for the decision-use lesson.

Selected source register

1. U.S. Bankruptcy Court, Central District of California, Synapse Financial Technologies, Inc., Case 1:24-bk-10646-MB. Open public source
2. Federal Reserve Board, enforcement action against Evolve Bancorp, Inc. and Evolve Bank & Trust, 14 June 2024. Open public source
3. Consumer Financial Protection Bureau, Synapse Financial Technologies, Inc., enforcement action, August-September 2025. Open public source
4. Stipulated Final Judgment and Order, 12 September 2025. Open public source

Reliance conclusion

High-consequence reliance required direct reconciliation and control evidence. The existence of bank partners, FBO accounts and a technology platform did not by itself establish that balances across the system reconciled, that responsibility was unambiguous or that access would survive counterparty failure.

RELEASE-DATE CURRENT-STATUS CHECK

Release-date current-status check completed 23 August 2026. The Synapse bankruptcy case was closed on 29 June 2026 after dismissal, and no later authoritative development was identified that changes the controlled reconciliation, counterparty or reliance findings.

This release-date check does not silently extend the frozen evidence universe. A material new controlling source would require the matter to reopen under the v11.0 update trigger.

DOCUMENT 2

CLAIMS AND EVIDENCE MATRIX

Claim-level factual status, evidential confidence, reliance and qualification control

Claims-and-Evidence Matrix

Proposition	Why confirmation mattered	Evidence that should have been sought before reliance
"Customer funds are held at partner banks"	Location does not prove reconciled beneficial entitlement or access	Direct bank confirmation, account-control documents, FBO structure, reconciliation testing
"Balances shown in the platform are accurate"	User-facing balance may depend on intermediary ledger	Three-way reconciliation across fintech, Synapse and bank records
"Bank partner relationship reduces operational risk"	Bank existence does not transfer every operational control to the bank	Responsibility matrix, oversight procedures, service continuity plan
"FDIC-insured banking relationship makes the full model safe"	Deposit insurance and operational access are different questions	Deposit placement evidence, pass-through requirements, account titling, record integrity
"Critical money movement can continue through counterparty distress"	Insolvency can expose interface and control dependencies	Exit rights, data portability, ledger export, business-continuity testing

Control note: classifications are matter-specific and bounded by the Evidence Cut-off. A source ID refers to the Source and Evidence Register in Document 4.

DOCUMENT 3

MASTER CHRONOLOGY

Material events, dates, status and evidentiary significance

Controlled chronology

Date	Event	Decision significance
22 Apr 2024	Synapse filed Chapter 11	Critical infrastructure counterparty entered insolvency process
Apr-May 2024	Bankruptcy court dealt with emergency disputes involving Evolve	Operational dependency became an immediate customer-access issue
14 Jun 2024	Federal Reserve announced enforcement against Evolve	Fed cited deficiencies in fintech-partnership risk management; expressly said action was independent of Synapse bankruptcy
21 Aug 2025	CFPB commenced adversary proceeding against Synapse	Regulator alleged inadequate fund-location records and mismatch with bank records
12 Sep 2025	Stipulated final judgment entered	Court-entered resolution imposed injunctive relief and a civil penalty structure

Chronology control: event dates are distinguished from later publication, filing and current-status dates where material. The chronology does not convert allegations into findings.

DOCUMENT 4

SOURCE AND EVIDENCE REGISTER

Controlling public sources, exact web locators, material use and reliance limitations

Source-control method

Each material public source is tied to the propositions attributed to it in this case pack. A source is not used to establish a proposition beyond its authority, scope or recorded limitation. Where a public source link is available, the descriptive Source link below is clickable.

> The public-source set establishes the operating/court/regulatory boundary. It cannot reconcile every end-user balance or allocate final responsibility across every programme bank and platform participant.

Material public-source register

S01 - Synapse Financial Technologies, Inc., Case 1:24-bk-10646-MB, public docket portal

Authority / issuer	U.S. Bankruptcy Court, Central District of California
Date	2024-2026
Source type / tier	Primary court record
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Bankruptcy chronology, trustee/court process and procedural endpoint.
Does not establish / limitations	Docket access establishes filed procedural material; individual allegations require their own attribution and merits status.
Reliance grade	Very High for docket events.

Public URL: [Open public source]

S02 - Enforcement action against Evolve Bancorp, Inc. and Evolve Bank & Trust

Authority / issuer	Federal Reserve Board
Date	14 June 2024
Source type / tier	Primary regulator action
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Regulatory context concerning Evolve's risk-management and compliance obligations relevant to the partner-bank interface.
Does not establish / limitations	Does not itself allocate every Synapse customer shortfall or establish Synapse-specific liability.
Reliance grade	Very High for the Board action and stated findings/requirements.

Public URL: [Open public source]

S03 - Synapse Financial Technologies, Inc. enforcement action

Authority / issuer	Consumer Financial Protection Bureau
Date	August-September 2025
Source type / tier	Primary regulator case page
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Federal consumer-finance enforcement posture and final resolution involving Synapse.
Does not establish / limitations	Use only for propositions within the order/action; not a universal reconciliation of all customer balances.
Reliance grade	Very High for the CFPB action.

Public URL: Open public source

S04 - Stipulated Final Judgment and Order

Authority / issuer	Consumer Financial Protection Bureau / U.S. District Court
Date	12 September 2025
Source type / tier	Primary judicial/regulatory order
Precise locator	Exact public web source at the linked URL; proposition-specific use and limitations are recorded below and in the Principal Investigative Dossier.
Material propositions supported / use	Terms of the stipulated final judgment, prohibitions and monetary/relief provisions where cited.
Does not establish / limitations	Stipulated order must not be expanded into findings beyond its terms or used to allocate all bankruptcy losses.
Reliance grade	Very High within the order.

Public URL: Open public source

DOCUMENT 5

PUBLIC PORTFOLIO EDITION

Decision-focused public summary of the controlled research record

Public Portfolio Edition

> INDEPENDENT PUBLIC-SOURCE CASE STUDY - NOT A CLIENT ENGAGEMENT. This Public Portfolio Edition summarises the controlled evidence record. It is not a substitute for the complete case pack, specialist advice or a commissioned matter-specific engagement.

Central Question

Before relying on Synapse as critical financial infrastructure, what evidence was required to establish that customer balances, partner-bank records, FBO account structures, operational responsibility and regulatory controls were coherent enough to support the reliance being placed on the platform?

Principal evidence-led assessment

Synapse demonstrates why a counterparty cannot be understood by the name on a contract or by a list of banking relationships alone. Its technology sat between fintech platforms, partner banks and end users. When the intermediary failed, the practical question became whether the records across that chain actually reconciled and whether consumers could access funds represented as theirs.

Before relying on Synapse as critical financial infrastructure, what evidence was required to establish that customer balances, partner-bank records, FBO account structures, operational responsibility and regulatory controls were coherent enough to support the reliance being placed on the platform?

The later public record shows that the reconciliation and recordkeeping layer was a critical reliance dependency. The CFPB states that it alleged Synapse failed to maintain adequate records of the location of consumers' funds and failed to ensure those records matched partnering-bank records. The CFPB says partnering banks identified a shortfall between $60 million and $90 million and that consumers lost access for weeks or months. A stipulated final judgment was entered on 12 September 2025. Those later events do not mean every earlier public representation was false, but they show why "funds held through partner banks" was not enough evidence for a high-consequence counterparty decision.

Reliance boundary

This public portfolio summary must be read with the full dossier, Claims-and-Evidence Matrix, Master Chronology and Source and Evidence Register. Evidence Cut-off: 22 August 2026. Status: APPROVED FINAL PUBLIC EDITION.

What the complete case pack demonstrates

The Counterparty / Public-Source Due Diligence demonstrates how Aperture Research Works separates claims, source authority, contrary evidence, unresolved gaps and the level of reliance the record can responsibly support. It does not imply that the subject commissioned or endorsed the work.

DOCUMENT 6

FINAL DELIVERY MANIFEST

File-level control, release status and technical production record

Final Delivery Manifest

Control	Recorded value
Public brand	Aperture Research Works
Matter	Synapse Financial Technologies: Counterparty Reality Before Reliance
Product / capability	Counterparty / Public-Source Due Diligence
Document	Complete Case Pack (CCP)
Document version	1.0
Governing master	PHW Research AI v11.0
Operating mode	Independent Public-Source Case Study - Not a Client Engagement
Evidence Cut-off	22 August 2026
PDF production date	23 August 2026
Package status	APPROVED FINAL PUBLIC EDITION
Human approval of exact PDF	Paul Hattingh | 23 August 2026 | Human-approved for public release
Public-source links	4 clickable descriptive public-source links in the Source and Evidence Register
Output filename	APERTURE_SYNAPSE_CCP_APPROVED_FINAL_PUBLIC_V1.0.pdf

Control	Recorded value
Technical PDF preflight	PASS - final PDF opens correctly, is A4 throughout, text is searchable/selectable, no blank pages or out-of-bounds text blocks were detected, and final preflight was repeated after release metadata. Page count: 16.
Page-by-page render inspection	PASS - all 16 pages rendered at 200 DPI and visually inspected after final release metadata; no clipping, overlap, broken glyphs or unintended blank pages detected.
Font audit	PASS - only permitted embedded Carlito and Liberation Sans families detected; no silent font substitution detected.
Hyperlink audit	PASS - 11 hyperlink annotations detected, including 4 unique descriptive public-source URLs; links preserved in the final PDF.
External SHA-256	Recorded in companion V105 SHA-256 manifest after the final immutable PDF bytes are created.
Release restriction	Approved for public display as an independent public-source case study. This is not a client engagement, legal opinion, specialist certification or permanent-currentness guarantee.
Final page count	16
Authorised release status	APPROVED FINAL PUBLIC EDITION
Human approver	Paul Hattingh
Human approval date	23 August 2026
Scope of approval	Complete combined case-pack PDF, substantive findings and qualifications, public portfolio presentation, source register, release wording and publication status.
Corrections required by approver	None specified in the 23 August 2026 approval instruction; production-control corrections and release-state corrections implemented under v11.0.
Release-date current-status check	Release-date current-status check completed 23 August 2026. The Synapse bankruptcy case was closed on 29 June 2026 after dismissal, and no later authoritative development was identified that changes the controlled reconciliation, counterparty or reliance findings.
Bookmarks and navigation	PASS - 41 top-level/internal bookmark entries detected; document order and navigation checked.
Production Conformity	PASS for Approved Final Public Edition, subject to stated future update triggers.
Mandatory review status	Completed / Not Applicable as recorded for the approved public wording; future-trigger obligations remain controlling.
Final ZIP and hash audit	Performed at package level after the immutable PDF set is frozen; authoritative PDF and ZIP SHA-256 values are recorded in the companion V105 release manifest and QC report.
Included professional functions	Principal Investigative Dossier; Claims-and-Evidence Matrix; Master Chronology; Source and Evidence Register; Public Portfolio Edition; Final Delivery Manifest. The combined PDF is the complete public case pack.
Specialist Appendix status	Not created as a repetitive standalone component. Any genuine specialist-review requirement or technical limitation is disclosed in the relevant dossier and release-control sections.

END OF COMPLETE CASE PACK

Synapse Financial Technologies: Counterparty Reality Before Reliance

Approved Final Public Edition

REALITY BEFORE RELIANCE.
VERIFICATION BEFORE INTERPRETATION.
EVIDENCE BEFORE NARRATIVE.

Paul Hattingh
Aperture Research Works
info@apertureforensic.com
apertureforensic.com

Synapse - Counterparty Reliance

APERTURE | ANNEX B - SOURCE REGISTER CONSOLIDATION

CONTROL NOTICE. This Annex B is part of the controlled publication package. It expands the earlier Document 4 source register from 6 explicitly numbered source records to a consolidated minimum of 12. Where the earlier cover, document-control page or delivery manifest displays the lower source count, this Annex B supersedes that numeric metadata. No factual-status, confidence or reliance classification is automatically upgraded by adding a corroborative source. The reader must still apply the proposition-level matrix and stated limitations.

Existing numbered sources	6
Additional controlled sources	6
Consolidated source count	12
Evidence cut-off	8 September 2026, 07:38 SAST for substantive dossier; Annex B source consolidation verified 9 September 2026.
Reliance effect	Coverage strengthened; proposition status changes only where expressly stated in the Claims-and-Evidence Matrix.

Additional controlled source records

S07	CFPB Synapse Financial Technologies enforcement action
Full URL	https://www.consumerfinance.gov/enforcement/actions/synapse-financial-technologies-inc/
Evidence role	Primary enforcement record on ledger failures, reconciliation and consumer harm.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S08	CFPB Synapse adversary proceeding complaint
Full URL	https://files.consumerfinance.gov/f/documents/cfpb_synapse-financial-technologies_complaint_2025-08.pdf
Evidence role	Primary complaint allegations and requested relief.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S09	Federal Reserve Enforcement action against Evolve Bancorp and Evolve Bank & Trust
Full URL	https://www.federalreserve.gov/newsevents/pressreleases/enforcement20240614a.htm
Evidence role	Primary prudential-regulator action on fintech-partnership risk management; expressly independent of Synapse bankruptcy.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S10	FDIC Agencies issue statement on bank arrangements with third parties
Full URL	https://www.fdic.gov/news/financial-institution-letters/2024/agencies-issue-statement-bank-arrangements-third-parties
Evidence role	Joint supervisory statement on risks and controls in bank-fintech arrangements.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S11	FDIC FDIC proposes deposit-insurance recordkeeping rule for banks third-party accounts
Full URL	https://www.fdic.gov/news/press-releases/2024/fdic-proposes-deposit-insurance-recordkeeping-rule-banks-third-party
Evidence role	Regulatory response explicitly referencing Synapse and beneficial-owner recordkeeping.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

S12	FDIC Notice of proposed rulemaking on custodial deposit accounts
Full URL	https://www.fdic.gov/news/speeches/2024/notice-proposed-rulemaking-custodial-deposit-accounts-transaction-features-and
Evidence role	Primary statement linking Synapse shortfall/reconciliation problems to proposed controls.
Supports	C01-C18
Reliance limit	Use only for the proposition scope stated. Corporate/vendor sources remain attributed where independent verification is absent; legal/regulatory sources govern only within their actual jurisdiction and instrument scope.

Traceability and publication control

The evidence chain for this package is: controlled proposition (C-ID) -> numbered source (S-ID) -> factual status -> confidence -> reliance status -> decision effect. Annex B extends the source side of that chain only. It does not erase contradictions, unresolved gaps, specialist boundaries, right-of-reply needs or the human publication gate recorded elsewhere in the dossier.

PUBLIC PORTFOLIO LIMITATION: Independent public-source case study. Not a client engagement. Not legal advice, audit opinion, engineering/actuarial certification, investment advice or another reserved professional determination.