

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of)	
)	
Danielle M. Desrosiers, an institution-affiliated)	
party of)	ORDER OF PROHIBITION FROM
)	FURTHER PARTICIPATION AND
Independence Bank)	VOLUNTARY DISMISSAL OF
East Greenwich, Rhode Island)	NOTICE OF ASSESSMENT OF
)	CIVIL MONEY PENALTY AND
(Insured State Nonmember Bank))	ORDER TO PAY
)	
Respondent's NMLS UI# N/A)	FDIC-22-0107e
)	FDIC-22-0108k
)	
)	
)	

Danielle M. Desrosiers (Respondent) received a Notice of Intention to Prohibit from Further Participation, Notice of Assessment of Civil Money Penalty, Findings of Fact and Conclusions of Law, Order to Pay, Notice of Hearing, and Prayer for Relief (NOTICE) detailing Respondent's violations of regulations, unsafe or unsound banking practices, and breaches of fiduciary duties for which an Order of Prohibition from Further Participation (Prohibition Order) and an Order to Pay a civil money penalty (Order to Pay) may be issued under 12 U.S.C. § 1818(e) and (i).¹

Respondent was advised of the right to a hearing on the NOTICE under 12 U.S.C. § 1818(e) and (i) and 12 C.F.R. part 308, subparts A & B. Respondent waived certain rights under those provisions on February 6, 2024, and consented to the issuance of a Prohibition Order by entering into a Stipulation and Consent to the Issuance of an Order of Prohibition from Further Participation (Consent Agreement) with a representative of the Federal Deposit Insurance

¹ The FDIC filed the Notice with the Office of Financial Institution Adjudication on February 13, 2023. The Notice was also directed against two other respondents.

Corporation's (FDIC) Legal Division.

The FDIC determined and Respondent neither admits nor denies the following:

1. From 2017 to January 31, 2018, while Respondent was serving as an Executive Vice-President of Independence Bank, East Greenwich, Rhode Island (Bank), she engaged or participated in violations of regulations, unsafe or unsound practices, and breaches of her fiduciary duties owed to the Bank in connection with loan applications submitted by one of the Bank's referral agents. Respondent also breached her fiduciary duty by failing to document or disclose to the Bank her conflicts of interest with the referral agent.
2. Respondent's violations, practices, and breaches caused the Bank to suffer financial loss, and Respondent received financial gain.
3. Respondent's violations, practices, and breaches involved personal dishonesty and demonstrated Respondent's willful or continuing disregard for the safety or soundness of the Bank.

The FDIC accepts the Consent Agreement, issues the following Order of Prohibition and, after considering the civil money penalty (CMP) mitigating factors under 12 U.S.C. § 1818(i)(2)(G), voluntarily dismisses the Notice of Assessment of Civil Money Penalty and Order to Pay as to Danielle M. Desrosiers (Docket No. FDIC-22-0108k):

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

4. Danielle M. Desrosiers is prohibited from:
 - a. participating in any manner in the conduct of the affairs of any financial institution or organization listed in 12 U.S.C. § 1818(e)(7)(A);

b. soliciting, procuring, transferring, attempting to transfer, voting, or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any financial institution enumerated in 12 U.S.C. § 1818(e)(7)(A);

c. violating any voting agreement previously approved by the appropriate Federal banking agency; and

d. voting for a director or serving or acting as an institution-affiliated party.

5. The Prohibition Order is effective upon issuance and will remain effective and enforceable until the FDIC and any “appropriate Federal financial institutions regulatory agency,” defined at 12 U.S.C. § 1818(e)(7)(D), decide in writing to modify, terminate, suspend, or set aside the Order under 12 U.S.C. § 1818(e)(7)(B).

6. The Prohibition Order is enforceable under 12 U.S.C. § 1818(i), and any violation of the Prohibition Order may result in additional penalties under 12 U.S.C. § 1818(j).

7. The Prohibition Order does not waive any right, power, or authority of the United States; federal, state, or local agencies; or the FDIC as Receiver.

Issued under delegated authority.

Dated: March 12, 2024.

/s/_____
Rae-Ann Miller
Senior Deputy Director
Division of Risk Management Supervision