

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of	)	
Stephanie M. Casto,	)	
an institution-affiliated party of	)	
Truist Bank	)	NOTICE OF INTENTION TO
Charlotte, North Carolina	)	PROHIBIT FROM FURTHER
(Insured State Nonmember Bank)	)	PARTICIPATION, FINDINGS OF
Respondent's NMLS UI# 1830697	)	FACT AND CONCLUSIONS OF
	)	LAW, NOTICE OF HEARING, and
	)	PRAYER FOR RELIEF
	)	
	)	FDIC-23-0097e
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The Federal Deposit Insurance Corporation (FDIC) determined that Stephanie M. Casto (Respondent) was employed as a Universal Banker by Truist Bank, Charlotte, North Carolina (Bank), and an institution-affiliated party (IAP) of the Bank. Respondent, directly or indirectly, violated laws and breached fiduciary duties owed to the Bank between August 3, 2021, and February 1, 2022. Respondent's violations, and breaches caused the Bank to suffer financial loss, and Respondent received financial gain. Respondent's violations and breaches involved personal dishonesty.

**NOTICE OF INTENTION TO PROHIBIT FROM FURTHER PARTICIPATION**

The FDIC issues this Notice of Intention to Prohibit from Further Participation and Findings of Fact and Conclusions of Law (collectively, Notice of Charges) under 12 U.S.C. § 1818(e) and the FDIC Rules of Practice and Procedure, 12 C.F.R. Part 308, subparts A and B. This proceeding will determine whether an order should be issued against Respondent under 12 U.S.C. § 1818(e), to prohibit Respondent from further participation in the conduct of the affairs

of the Bank, and any other insured depository institution or organization listed in 12 U.S.C. §1818(e)(7)(A) without the prior written approval of the FDIC and other appropriate Federal financial institutions regulatory agency.

## **FINDINGS OF FACT AND CONCLUSIONS OF LAW**

The FDIC makes the following allegations against Respondent:

### **I. Jurisdiction**

1. At all times described herein, the Bank was a corporation existing and doing business under the laws of the State of North Carolina with its principal place of business in Charlotte, North Carolina.

2. At all times described herein, the Bank was an insured State nonmember bank, subject to 12 U.S.C. §§ 1811-1831aa, 12 C.F.R. Chapter III, and the laws of the State of North Carolina.

3. At all times described herein, Respondent was employed as a Universal Banker at the Bank's High Street branch in Portsmouth, Virginia (the Branch), and continued to serve in that capacity until her termination on February 7, 2022.

4. At all times described herein, Respondent was an IAP of the Bank under 12 U.S.C. § 1813(u), and for purposes of 12 U.S.C. § 1818(e)(7) and 1818(j).

5. The FDIC has jurisdiction over the Bank, Respondent, and the subject matter of this proceeding.

## **II. Respondent Abused Her Position at Truist Bank to Steal Funds from the Bank, Leading to Her Criminal Conviction**

### **A. Respondent's Criminal Conduct at Truist Bank**

6. At all times described herein, the Bank kept within the Branch's vault a sealed, tamper-evidencing currency bag meant to contain \$380,000 as a cash contingency reserve (the Cash Contingency Bag, or CCB), to be accessed only in emergencies and with management approval.

7. At all times described herein, Respondent's job responsibilities included maintaining the CCB, counting and ordering cash for the vault, and servicing the cash dispensing machine located in the vault.

8. Beginning on or after August 3, 2021, until February 1, 2022, Respondent used her position to willfully embezzle and purloin \$50,300 in Bank funds by removing cash from the CCB, which she accessed by cutting a slit in one end of the clear bag.

9. On or about February 1, 2022, Bank officers visiting the Branch (auditors) for a surprise audit noted that cash in the CCB was unstrapped and discovered the damaged end. The auditors left the vault to prepare for a count of the CCB funds; in their absence, Respondent entered the vault and moved currency from other sources therein, into the CCB, to minimize and conceal the shortfall to be found in the bag.

10. The auditors' count of the CCB on February 1, 2022, revealed a shortage of \$21,200.

11. A full audit of the Branch's cash on February 8, 2022, revealed that the main vault, including the cash dispensing machine, was short \$29,100.

12. In a February 8, 2022, telephone interview with a Bank investigator, Respondent admitted responsibility for the entire \$50,300 shortage.

### **B. Respondent's Criminal Conviction**

13. In July 2023 term, a grand jury convened in the Eastern District of Virginia returned a two-count indictment charging Respondent with embezzlement in violation of 18 U.S.C. § 656 and bank robbery and incidental crimes in violation of 18 U.S.C. § 2113(b). *See United States v. Casto*, No. 2:23-cr-092.

14. On October 13, 2023, Respondent pleaded guilty to one count of Bank Theft, Embezzlement or Misapplication in violation of 18 U.S.C. § 656 and executed a Statement of Facts admitting responsibility for the entire \$50,300 shortage. On February 21, 2024, Respondent was sentenced to 12 months and 1 day in jail, 3 years of supervised release, and ordered to pay restitution in the amount of \$50,300 to the Bank.

### **III. Conclusions of Law**

15. Based on the misconduct described above, Respondent violated laws under 12 U.S.C. § 1818(e).

16. Respondent's acts described above were breaches of Respondent's fiduciary duties to the Bank under 12 U.S.C. § 1818(e).

17. Respondent's violations and breaches described above resulted in financial loss to the Bank under 12 U.S.C. § 1818(e).

18. Respondent's violations and breaches described above resulted in Respondent's financial gain under 12 U.S.C. § 1818(e).

19. Respondent's violations and breaches described above demonstrate Respondent's personal dishonesty under 12 U.S.C. § 1818(e).

### **NOTICE OF HEARING**

Respondent must file an Answer to object to the Notice of Charges within 20 days from the date of service under 12 C.F.R. § 308.19. A formal hearing on the Notice of Charges will be held. The hearing will be held before an Administrative Law Judge (ALJ) assigned by Office of Financial Institution Adjudication (OFIA) under 5 U.S.C. § 3105. The hearing on the Notice of Charges will begin on a date set by the ALJ in Norfolk, Virginia, or in another location set by the ALJ. The hearing will be public and conducted in accordance with 12 U.S.C. §§ 1811-1831aa, the Administrative Procedure Act, 5 U.S.C. §§ 551-559, and 12 C.F.R. Part 308, subparts A and B.

An original and one copy of all papers filed in this proceeding must be served upon OFIA, 3501 N. Fairfax Drive, Suite VS-D8116, Arlington, VA 22226-3500, in the manner specified at 12 C.F.R. § 308.10. Also, copies of all papers filed in this proceeding must be served upon the following: FDIC Administrative Officer, 550 17th Street, N.W., Washington, D.C. 20429; Seth P. Rosebrock, Assistant General Counsel, Enforcement Section, Legal Division, 550 17th Street, N.W., Room F-2076, Washington, D.C. 20429; Shirley H. Huang, Senior Counsel, Enforcement Section, Legal Division, 25 Jessie Street, Room RO-SF-1432, San Francisco, California 94105; and Regional Counsel Patrice R. Walker, FDIC, Atlanta Regional Office, Ten 10th Street NE, Suite 900, Atlanta, GA 30309-3849. Respondent is encouraged to file any subsequent documents electronically with OFIA at [ofia@fdic.gov](mailto:ofia@fdic.gov).

**PRAYER FOR RELIEF**

The FDIC prays that an Order of Prohibition under 12 U.S.C. § 1818(e) be issued against Stephanie M. Casto.

Issued under delegated authority.

/s/ Ryan Billingsley Date: 2/6/2026  
Ryan Billingsley  
Director  
Division of Risk Management Supervision