

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____)	
In the Matter of)	
)	
CHRISTOS FASARAKIS,)	ORDER OF PROHIBITION FROM
individually, and as an)	FURTHER PARTICIPATION
institution-affiliated party of)	AND ORDER TO PAY
)	
ALMA BANK)	
ASTORIA, NEW YORK)	FDIC-16-0011e
)	FDIC-16-0136k
(INSURED STATE NONMEMBER BANK))	
_____)	

Christos Fasarakis ("Respondent") has been advised of the right to receive a NOTICE OF INTENTION TO PROHIBIT FROM FURTHER PARTICIPATION and NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUIONS OF LAW, AND NOTICE OF HEARING (collectively "NOTICE") issued by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations of law and/or regulation for which an ORDER OF PROHIBITION FROM FURTHER PARTICIPATION AND ORDER TO PAY ("ORDER") may issue, and has been further advised of the right to a hearing on the alleged charges under sections 8(e) and 8(i) of the Federal Deposit Insurance Act ("Act"), 12 U.S.C. §§ 1818(e), 1818(i), and the FDIC's Rules of Practice and Procedure, 12 C.F.R. Part 308. Having waived those rights, Respondent entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER OF PROHIBITION FROM FURTHER PARTICIPATION AND ORDER TO PAY ("CONSENT AGREEMENT") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting or denying any violations of law and/or regulation, Respondent consented to the issuance of an ORDER by

the FDIC.

The FDIC considered the matter and determined it had reason to believe that:

- (a) Respondent has engaged in violations of law and/or regulation as an institution-affiliated party of Alma Bank, Astoria, New York ("Bank");
- (b) By reason of such violations, Respondent received financial gain or other benefit;
and
- (c) Such violations involve personal dishonesty on the part of Respondent.

The FDIC further determined that such violations demonstrate Respondent's unfitness to serve as a director, officer, or person participating in the conduct of the affairs or as an institution-affiliated party of any insured depository institution, or any other agency or organization enumerated in section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A).

The FDIC further determined, after taking into account the financial resources and good faith of Respondent, the gravity of the violations by Respondent, the history of previous violations by Respondent, and such other matters as justice may require, that a civil money penalty was appropriate under section 8(i)(2)(B) of the Act, 12 U.S.C. § 1818(i)(2)(B).

Based on the foregoing, the FDIC, therefore, accepts the CONSENT AGREEMENT and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

1. Christos Fasarakis is hereby, without the prior written approval of the FDIC and the appropriate Federal financial institutions regulatory agency, as that term is defined in section 8(e)(7)(D) of the Act, 12 U.S.C. § 1818(e)(7)(D), prohibited from:

- (a) participating in any manner in the conduct of the affairs of any financial institution or organization enumerated in section 8(e)(7)(A) of the Act, 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 section 8(e)(7)(A) of the Act, 12 U.S.C. § 1818(e)(7)(A);

(c) violating any voting agreement previously approved by the appropriate Federal banking agency as that term is defined in section 3(q) of the Act, 12 U.S.C. § 1813(q); or

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

ORDER TO PAY

2. Christos Fasarakis is hereby assessed a civil money penalty of five thousand dollars (\$5,000). Respondent shall pay the civil money penalty to the Treasury of the United States. Respondent is prohibited from seeking or accepting indemnification from any insured depository institution for the civil money penalty assessed and paid in this matter.

This ORDER will become effective upon its issuance by the FDIC. The provisions of this ORDER will remain effective and enforceable except to the extent that, and until such time as, any provision of this ORDER shall have been modified, terminated, suspended, or set aside by the FDIC.

Pursuant to delegated authority.

Dated this 3rd day of October, 2016.

/s/

Patricia A. Colohan
Associate Director
Division of Risk Management Supervision