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[¶12,581] **In the Matter of Peter M. Panagiotou, Westborough Savings Bank, Westborough, Massachusetts, Docket No. 06-030k (4-21-06).**

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$8,000.

**In the Matter of  
PETER M. PANAGIOTOU, individually, and as an institution-affiliated party of  
WESTBOROUGH SAVINGS BANK  
WESTBOROUGH, MASSACHUSETTS  
(Insured State Nonmember Bank)  
ORDER TO PAY CIVIL MONEY PENALTY**

FDIC-06-030k

Peter M. Panagiotou ("Respondent") and a representative of the Legal Division of the Federal Deposit Insurance Corporation ("FDIC") executed a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER OF PROHIBITION FROM FURTHER PARTICIPATION AND STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY CIVIL MONEY PENALTY ("CONSENT AGREEMENT") dated February 27, 2006, whereby Respondent, solely for the purpose of this proceeding and without admitting or denying any violation of law for which civil money penalties may be assessed, consented and agreed to pay a civil money penalty in

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the amount specified below to the Treasury of the United States.

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

- (a) Committed a violation of law or regulation; or recklessly engaged in an unsafe or unsound practice in conducting the affairs of Westborough Savings Bank; or breached a fiduciary duty;

which violation, practice, or breach;

- (b) Caused more than a minimal loss to Westborough Savings Bank; or resulted in a pecuniary gain or other benefit to the Respondent.

After taking into account the CONSENT AGREEMENT, the appropriateness of the penalty with respect to the financial resources and good faith of Respondent, the gravity of the violation by Respondent, the history of previous violations by Respondent, and such other matters as justice may require, the FDIC accepts the CONSENT AGREEMENT and issues the following:

**ORDER TO PAY CIVIL MONEY PENALTY**

IT IS HEREBY ORDERED, that a penalty of \$8,000 be, and hereby is, assessed against Respondent, Peter M. Panagiotou. The Respondent shall pay the civil money penalty to the Treasury of the United States.

IT IS FURTHER ORDERED, that the 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 to Pay Civil Money Penalty shall be effective upon issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 21th day of April, 2006.

Last  
Updated [legal@fdic.gov](mailto:legal@fdic.gov)  
8/11/2006