

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of )

ANTHONY J. RICCITELLI, )  
as an institution-affiliated party of )

BLUE HILLS BANK, BOSTON, )  
MASSACHUSETTS subsequently merged )  
with ROCKLAND TRUST COMPANY, )  
ROCKLAND, MASSACHUSETTS )

INSURED STATE NONMEMBER BANK )

RESPONDENT'S NMLS UI# N/A )

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ORDER OF PROHIBITION FROM  
FURTHER PARTICIPATION

FDIC-20-0127e

ANTHONY J. RICCITELLI (Respondent) has been advised of the right to receive a NOTICE OF INTENTION TO PROHIBIT FROM FURTHER PARTICIPATION (NOTICE) issued by the Federal Deposit Insurance Corporation (FDIC) detailing the violations, unsafe or unsound banking practices, and breaches of fiduciary duty for which an ORDER OF PROHIBITION FROM FURTHER PARTICIPATION (ORDER) may issue and has been further advised of the right to a hearing on the allegations under 12 U.S.C. § 1818(e) 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 (CONSENT AGREEMENT) with a representative of the Legal Division of the FDIC, dated September 9, 2020, whereby solely for the purpose of this proceeding and without admitting or denying any violations, unsafe or

unsound banking practices, and breaches of fiduciary duty, Respondent consented to the issuance of an ORDER by the FDIC.

The FDIC has determined, and Respondent neither admits nor denies, that:

(a) Respondent has engaged or participated in violations, unsafe or unsound banking practices, and breaches of fiduciary duty as an institution-affiliated party of BLUE HILLS BANK, BOSTON, MASSACHUSETTS, subsequently merged with ROCKLAND TRUST COMPANY, ROCKLAND, MASSACHUSETTS (Bank), within the meaning of 12 U.S.C. § 1813(u);

(b) While employed as a Loan Relationship Manager of the Bank, Respondent proposed a \$4.2 million loan package for a borrower. Respondent failed to disclose to the Bank material information with respect to the loan, including that he was personally a creditor of the borrower, and that the borrower's total indebtedness as reflected in the loan application was inaccurate. Respondent knew, or reasonably should have known, that his misconduct posed elevated risk of loss or harm to the Bank. The Bank incurred losses totaling approximately \$3.3 million as a result of funding the loans, and Respondent personally benefited by accepting loan proceeds in the amount of \$80,000. Respondent committed unsafe and unsound banking acts and practices, and breached his fiduciary duty as a Loan Relationship Manager of the Bank. As a result of his actions at the Bank, Respondent was charged with and subsequently plead guilty to violating 18 U.S.C. § 1005 (Participation in loan with intent to defraud financial institution).

(c) By reason of such violations, unsafe or unsound banking practices, and breaches of fiduciary duty, the Bank has suffered a financial loss and the Respondent received financial

gain; and

(d) Such violations, unsafe or unsound banking practices, and breaches of fiduciary duty involve personal dishonesty on the part of the Respondent.

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

The FDIC, therefore, accepts the CONSENT AGREEMENT and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

1. ANTHONY J. RICCITELLI is hereby prohibited from:

(a) participating in any manner in the conduct of the affairs of any financial institution or agency enumerated 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; or

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

2. The prohibitions in paragraph 1 above, shall cease to apply to Respondent if Respondent obtains the prior written permission of both the FDIC and the "appropriate Federal

financial institutions regulatory agency” as defined in 12 U.S.C. §1818(e)(7)(D).

3. Nothing herein shall preclude any proceedings brought by the FDIC to enforce the terms of this ORDER, and nothing herein constitutes a waiver of any right, power, or authority of any other representatives of the United States or agencies thereof, or the FDIC as Receiver, or any state agency or department to bring other actions deemed appropriate against Respondent.

4. 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 7<sup>th</sup> day of January, 2021.

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Patricia A. Colohan  
Associate Director  
Division of Risk Management Supervision