

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of)	
)	
WILLIAM WEISBROD,)	
an institution-affiliated party of)	ORDER OF PROHIBITION FROM
)	FURTHER PARTICIPATION and
Lincoln 1st Bank)	ORDER TO CORRECT
Lincoln Park, New Jersey)	CONDITIONS
)	
(Insured State Nonmember Bank))	FDIC-20-0132e
)	FDIC-20-0146b
Respondent's NMLS UI# N/A)	
)	
)	
)	

William Weisbrod (Respondent) was advised of the right to receive a Notice of Intention to Prohibit from Further Participation and a Notice to Correct Conditions (collectively, Notices) detailing Respondent's unsafe or unsound banking practices for which an Order of Prohibition from Further Participation (Prohibition Order) and Order to Correct Conditions (Order to Correct) (collectively, Orders) may be issued under 12 U.S.C. § 1818(e) and (b).

Respondent was further advised of the right to a hearing on the Notices under 12 U.S.C. § 1818(e) and (b), and 12 C.F.R. part 308, subparts A & B. Respondent waived certain rights under those provisions on November 4, 2020, and consented to the issuance of the Orders by entering into a Stipulation and Consent to the Issuance of an Order of Prohibition from Further Participation and Order to Correct Conditions (Consent Agreement) with a representative of the Federal Deposit Insurance Corporation's (FDIC) Legal Division.

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

1. In 2016, Respondent, while an institution-affiliated party of Lincoln 1st Bank, Lincoln Park, New Jersey (Bank), participated in a rapid asset-growth strategy for the Bank, without effective planning, adequate risk-reporting, and policy guidelines in place.

2. As described in paragraph 1, Respondent engaged or participated in unsafe or unsound practices in connection with the Bank.

3. Respondent's practices caused the Bank to suffer financial loss.

4. Respondent's practices demonstrated Respondent's continuing disregard for the safety or soundness of the Bank.

The FDIC accepts the Consent Agreement and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

5. William Weisbrod 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.

6. 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 Prohibition Order under 12 U.S.C. § 1818(e)(7)(B).

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

8. 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.

ORDER TO CORRECT

9. By reason of Respondent's actions described in paragraph 1, Respondent will relinquish, waive, and release the Bank from any claims, including any payment, that Respondent, his successors or assigns, may have to an amount equal to one-half of his outstanding account balance as of December 2019, as reflected on the books and records of the Bank, due or may be payable to Respondent under a Bank deferred-compensation plan, upon the effective date of the Prohibition Order and Order to Correct. Respondent further consents and agrees to relinquish, waive, and release, on December 6, 2025, the Bank from any claims—including the payment—of any remaining balance under a Bank deferred-compensation plan, provided that no party has claimed all or a portion of the remaining balance of Respondent's Bank deferred-compensation plan prior to that date.

10. The Order to Correct is enforceable under 12 U.S.C. § 1818(i), and the FDIC may take action if Respondent fails to adhere to the Order to Correct.

11. The Order to Correct 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 22, 2021.

**PATRICIA
COLOHAN** Digitally signed by
PATRICIA COLOHAN
Date: 2021.03.22
16:01:16 -04'00'

Patricia A. Colohan
Associate Director
Division of Risk Management Supervision