

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of:

Antonio Garcia-Adanez
a former Institution-Affiliated Party of

Standard Chartered Bank International
(Americas) Limited,
an Edge corporation subsidiary of

Standard Chartered Bank,
London, United Kingdom

Docket No. 10-057-E-I

Order of Prohibition
Issued upon Consent Pursuant to
Section 8(e) of the Federal Deposit
Insurance Act, as Amended

WHEREAS, pursuant to sections 8(b)(3), 8(e) and 8(i)(3) of the Federal Deposit Insurance Act, as amended (the "FDI Act"), 12 U.S.C. §§ 1818(e) and (i)(3), the Board of Governors of the Federal Reserve System (the "Board of Governors") issues this Order of Prohibition (the "Order") upon the consent of Antonio Garcia-Adanez ("Garcia"), a former employee and institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), of Standard Chartered Bank International (Americas) Ltd. ("SCBI"), at all relevant times an Edge corporation organized under Section 25A of the Federal Reserve Act (12 U.S.C. § 611 et seq.);

WHEREAS, Garcia, while employed as a private banking relationship manager at SCBI in Miami, Florida, allegedly engaged in violations of law, unsafe and unsound banking practices, and breaches of fiduciary duty that have caused substantial losses to SCBI, including, *inter alia*,

manipulating the account statements of SCBI clients to misrepresent client investments, obligations and authorizations.

WHEREAS, by affixing his signature hereunder, Garcia has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law implied or set forth herein, and without this Order constituting an admission by Garcia of any allegation made or implied by the Board of Governors in connection with this proceeding, and solely for the purpose of settlement of this proceeding without protracted or extended hearings or testimony:

IT IS HEREBY ORDERED, pursuant to sections 8(b)(3), 8(e) and (i)(3) of the FDI Act, 12 U.S.C. §§ 1818(b)(3), (e) and (i)(3), that:

1. Garcia, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institutions regulatory agency, is hereby and henceforth prohibited from:

(a) participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution, any holding company of an insured depository institution, any subsidiary of such holding company, any foreign bank, or any Edge corporation organized under Section 25A of the Federal Reserve Act (12 U.S.C. § 611 et seq.);

(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 institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A);

(c) violating any voting agreement previously approved by any Federal banking agency; or

(d) voting for a director, or serving or acting as an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act.

2. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
Board of Governors of
the Federal Reserve System
20th & C Streets NW
Washington, DC 20551

(b) Mr. Antonio Garcia-Adanez
[REDACTED]
Miami, Florida 33133

With a copy to:

Martin B. Goldberg, Esq.
Lash & Goldberg LLP
100 Southeast Second Street
Suite 1200
Miami, Florida 33131

3. Any violation of this Order shall separately subject Garcia to appropriate civil or criminal penalties, or both, under sections 8(i) and (j) of the FDI Act, 12 U.S.C §§ 1818(i) and (j).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Garcia; provided, however, that the Board of Governors shall not take any further action against Garcia relating to the matters addressed by this Order based upon facts presently known by the Board of Governors.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 3rd day of May, 2010.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

[REDACTED]

Antonio Garcia-Adanez

By: [REDACTED]

Jennifer J. Johnson
Secretary of the Board