

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

In the Matter of

TANNER WINTERHOF,

A Former Institution-Affiliated Party of

VISIONBANK OF IOWA

Ames, Iowa

A State Member Bank

Docket No. 23-0021-E-I

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

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”), pursuant to section 8(e) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. § 1818(e), issues this Order of Prohibition (the “Order”) upon the consent of Tanner Winterhof (“Winterhof”), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of VisionBank of Iowa (the “Bank”), Ames, Iowa, a state-member bank;

WHEREAS, from 2014 until his termination on January 31, 2022, Winterhof was employed at the Bank, most recently as Senior Vice President in Commercial Banking;

WHEREAS, in the course of his employment at the Bank, Winterhof falsified certain documents, including a security agreement and a subordination agreement, relating to loans the Bank extended to a customer;

WHEREAS, the documents at issue were central to subsequent bankruptcy proceedings to which the Bank was a party, and the Bank ultimately suffered at least \$100,000 in losses and legal fees, in part, by reason of Winterhof’s conduct;

WHEREAS, also in the course of his employment at the Bank, Winterhof directed that a customer's loan proceeds be used in a manner inconsistent with the purpose of the loans as specified in the applicable loan documents;

WHEREAS, Winterhof's conduct constituted violations of law or regulation, or unsafe or unsound banking practices, or breaches of fiduciary duty, and involved personal dishonesty and demonstrated a willful or continuing disregard for the Bank's safety and soundness; and

WHEREAS, by affixing his signature hereunder, Winterhof 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, before the filing of any notices, or adjudication of or finding on any issue of fact or law herein, and without Winterhof's admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended litigation:

IT IS HEREBY ORDERED THAT:

1. Winterhof, 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 or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company;

(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, 12 U.S.C. § 1818(e)(7)(A).

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

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

(b) Tanner Winterhof

3. Any violation of this Order shall separately subject Winterhof 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 Winterhof; provided, however, that the Board of Governors shall not take any further action against Winterhof relating to the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or otherwise affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

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 26th day of September, 2023.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

/s/ Tanner Winterhof
Tanner Winterhof

By: /s/ Ann E. Misback
Ann E. Misback
Secretary of the Board