



# Federal Reserve Bank of San Francisco

(801) 322-7854 | [monica.myrick@sf.frb.org](mailto:monica.myrick@sf.frb.org) | 20 South State Street Salt Lake City, Utah 84111

MONICA MYRICK

ASSISTANT VICE PRESIDENT

REGIONAL COMMUNITY & FOREIGN SUPERVISION

SUPERVISION + CREDIT

December 16, 2021

**TRANSMITTED BY SECURE EMAIL**

Mounir Gad

**REDACTED**

Los Gatos, California 94039

Dear Mr. Gad:

The Federal Reserve Bank of San Francisco (Reserve Bank) has become aware that you were convicted and found guilty on two counts of securities fraud 15 U.S.C. § 78j(b) and 78ff, 17 C.F.R. §§ 240.10b-5, 240.10b5-1, and 240.10b5-2, 18 U.S.C. § 2 in connection with your employment by Silicon Valley Bank, Palo Alto, California. A copy of the court's disposition is attached.

Because you have been convicted of a crime involving dishonesty or breach of trust, you are automatically subject to the prohibitions set forth in Section 19 of the Federal Deposit Insurance Act, 12 U.S.C. § 1829 ("Section 19") (12 U.S.C. § 1829) for financial organizations and in Section 205 of the National Credit Union Act, as amended ("Section 205(d)") (12 U.S.C. § 1785(d)) for insured credit unions.

Section 19 and Section 205(d) prohibit you from becoming or continuing as an institution-affiliated party with respect to any of the financial organizations described below. This means that you may not, among other things, act as an employee, officer, director, or agent of these banking organizations or credit unions. Nor may you otherwise participate, directly or indirectly, in the conduct of the affairs of any of these organizations. You are also prohibited from directly or indirectly owning or controlling any insured depository institution or holding company. These statutes do not prohibit you from being a normal, arms-length customer of a banking organization or credit union, such as having a loan, checking or savings account.

The prohibitions of Section 19 and Section 205(d) cover all insured depository institutions, including, but not limited to, any bank, savings association or credit union, and their holding

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Mr. Mounir Gad  
December 16, 2021

companies, as well as Edge corporations and Agreement corporations. The Federal Deposit Insurance Corporation may grant written consent for you to engage in otherwise prohibited conduct with respect to insured depository institutions, and the Board of Governors may grant written consent with respect to bank and savings and loan holding companies and Edge and Agreement corporations. The National Credit Union Administration Board may grant consent for insured credit unions. The automatic prohibition does not cover affiliation with a subsidiary of a bank holding company, or a subsidiary of a savings and loan holding company that is not itself a savings and loan holding company, or uninsured branches or agencies of foreign banks, unless the appropriate federal banking agency takes further action against you.

Should you engage in prohibited conduct without obtaining the required consent from the appropriate agency, you could be subject to daily criminal fines of up to \$1,000,000 or up to five years imprisonment.

This letter will be posted on the website of the Board of Governors of the Federal Reserve System. If you believe that the prohibitions of Section 19 and Section 205(d) do not apply to you, because, for example, your conviction has been reversed on appeal, or for any other reason, please contact Enforcement Manager Kerrie Lamont in writing at this Reserve Bank.

Sincerely,  
**REDACTED**

Monica Myrick  
Assistant Vice President

cc: Board of Governors, Legal Division  
Thomas Stout, The Stout Firm , P.C.  
Sarah Griswold, Office of US Attorney  
Federal Deposit Insurance Corporation  
California Department of Financial Protection and Innovation  
Office of the Comptroller of the Currency  
Department of Supervision, National Credit Union Association

Judgment in a Criminal Case, dated November 4, 2021, concerning *United States v. Mounir Gad*, Case No. 21-cr-00261-LHK, in the United States District Court, Northern District of California, on file.