

March 17, 2025

Justin Thomas
REDACTED

Folcroft, PA 19032-1110

Re: Criminal Prosecution – Prohibition from Banking Industry

Dear Mr. Thomas:

The Federal Reserve Bank of Philadelphia has become aware that you entered an Accelerated Rehabilitative Disposition (“ARD”) program upon the adjudication of charges of *Theft by Unlawful Taking or Disposition* and *Theft by Failure to Make Required Disposition of Funds Received* in connection with your employment by Univest Bank and Trust Co. A copy of your criminal docket showing the grant of a motion to enter ARD is attached, along with a court summary. Because you have entered into a pretrial diversion or similar program in connection with 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”) for banking organizations and in Section 205 of the National Credit Union Act (12 U.S.C. § 1785(d)) (“Section 205(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 organizations. 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 conventional, arms-length customer of a banking organization or credit union, such as having a loan, or 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 companies, as well as Edge Act 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 Federal Reserve may grant written consent with respect to bank and savings and loan holding companies, and Edge Act 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 that is not itself a bank holding company, 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 federal banking 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 public 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, please contact me in writing at this Reserve Bank.

Sincerely,

REDACTED

Brian Slagle
Senior Attorney

Enclosure

cc:

Alfonso Gambone, Esq.

Legal-Section19Letters@frb.gov

Deputy Comptroller, Northeastern District, Office of the Comptroller of the Currency

Special Activities Section, Division of Supervision, Federal Deposit Insurance Corporation

Department of Supervision for Eastern Region, National Credit Union Administration

Pennsylvania Department of Banking and Securities, Bureau of Bank Supervision

Court Summary and Docket, dated March 11, 2025, concerning *Commonwealth of Pennsylvania v. Justin Thomas*, Case No. CP-51-CR-0003615-2024, in the First Judicial District of Pennsylvania on file.