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[¶12,164] **In the Matter of Frank G. Wallace, First State Bank, Parkin, Arkansas**, Docket No. 02-112k (03-10-04).

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$50,000.

**In the Matter of
FRANK G. WALLACE,
individually, and as an institution-affiliated party of
FIRST STATE BANK
PARKIN, ARKANSAS
(Insured State Nonmember Bank)
ORDER TO PAY**

FDIC-02-112k

Frank G. Wallace ("Respondent") has been advised of his right to receive a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT, AND CONCLUSIONS OF LAW, ORDER TO

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PAY, and NOTICE OF HEARING ("NOTICE") issued by the Federal Deposit Insurance Corporation ("FDIC"), detailing the violations, unsafe or unsound banking practices, and breaches of fiduciary duties for which a civil money penalty may be assessed against Respondent, and has been further advised of the right to a hearing on the alleged charges under section 8(i) of the Federal Deposit Insurance Act, 12 U.S.C. § 1818(i), and the FDIC's Rules of Practice and Procedure, 12 C.F.R. § 308.

Having waived those rights, Respondent entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY CIVIL MONEY PENALTY ("CONSENT AGREEMENT") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting any violation of law, unsafe or unsound banking practice, or breach of fiduciary duty for which civil money penalties may be assessed, Respondent consented and agreed to pay a civil money penalty in the amount of \$50,000.00.

The FDIC considered the matter and determined that it had reason to believe Respondent had engaged or participated in violations of law or regulations, unsafe or unsound banking practices, and breaches of fiduciary duties for which a civil money penalty of \$50,000.00 is appropriate to be assessed against Respondent pursuant to section 8(i)(2) of the Act, 12 U.S.C. § 1818(i)(2).

The FDIC, therefore, accepted the CONSENT AGREEMENT and issued the following:

ORDER TO PAY CIVIL MONEY PENALTY

IT IS HEREBY ORDERED that a penalty of \$50,000.00 be, and hereby is, assessed against Frank G. Wallace pursuant to section 8(i)(2) of the Act, 12 U.S.C. § 1818(i)(2).

IT IS FURTHER ORDERED that Frank G. Wallace shall pay said penalty, in its entirety, upon issuance of the ORDER TO PAY.

IT IS FURTHER ORDERED that said penalty shall be paid in the form of a certified check made payable to the Treasurer of the United States, pursuant to section 308.118 of the FDIC Rules and Regulations, 12 C.F.R. § 308.118.

IT IS FURTHER ORDERED that said check shall be forwarded to the Federal Deposit Insurance Corporation at 5100 Poplar Avenue, Suite 1900, Memphis, Tennessee 38137.

Pursuant to delegated authority.

Dated at Washington, D.C. on this 10th day of March, 2004.

Last Updated 6/13/2004

legal@fdic.gov