

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
COMPTROLLER OF THE CURRENCY

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In the Matter of:)	
Robert Ranzinger)	
Chairman and Chief Executive Officer)	AA-NE-11-106
Wavel Bank)	
Wallington, NJ)	
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CONSENT ORDER

WHEREAS, the Comptroller of the Currency of the United States of America (“Comptroller”)¹ intends to initiate civil money penalty against Robert Ranzinger (“Respondent”) pursuant to 12 U.S.C. § 1818(i) on the basis of Respondent’s activities while Chairman and Chief Executive Officer of Wavel Bank, Wallington, New Jersey, for unsafe and unsound banking practices and violations of law relating to Regulation O, 12 C.F.R. Part 215; and

WHEREAS, in the interest of cooperation and to avoid the costs associated with future administrative and judicial proceedings with respect to the above matter, Respondent, without admitting or denying any wrongdoing, desires to enter into this Consent Order (“Order”) issued pursuant to 12 U.S.C. § 1818(i);

¹ Pursuant to Title III of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, 124 Stat. 1376 (2010), all functions of the Office of Thrift Supervision (“OTS”) related to Federal savings associations were transferred to the Office of the Comptroller of the Currency (“OCC”) on July 21, 2011. See Dodd-Frank Act, § 312(b), 12 U.S.C. § 5412. Pursuant to § 316(a)(2)(B) of the Dodd-Frank Act, 12 U.S.C. § 5414(a)(2)(B), Title III does not abate any action or proceeding commenced by the OTS before July 21, 2011, and the OCC shall be substituted for the OTS as a party to the action or proceeding on and after the transfer date of July 21, 2011.

NOW, THEREFORE, in consideration of the above premises, it is stipulated by and between the Comptroller, through his duly authorized representative, and Respondent that:

Article I

JURISDICTION

(1) Wavel Bank, Wallington, NJ (“Association”) is a savings associations, within the meaning of 12 U.S.C. § 1813(u) and 12 U.S.C. § 1462(4). Accordingly, the Association is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).

(2) Respondent is Chairman and Chief Executive Officer of the Association and is an “institution-affiliated party” of the Association as that term is defined in 12 U.S.C. § 1813(u), having served in such capacity within six (6) years from the date hereof (see 12 U.S.C. § 1818(i)(3)).

(3) Pursuant to 12 U.S.C. § 1813(q), the Comptroller is the “appropriate Federal banking agency” to maintain an enforcement proceeding against institution-affiliated parties. Therefore, Respondent is subject to the authority of the Comptroller to initiate and maintain civil money penalty against him pursuant to 12 U.S.C. § 1818(i).

Article II

COMPTROLLER FINDINGS

The Comptroller hereby finds, and Respondent neither admits nor denies, the following:

(1) While a Director and Chief Executive Officer of the Association, Respondent engaged in inappropriate overdraft usage and failed to take action to properly address such overdraft usage, which resulted in violations 12 C.F.R. Part 215 (regarding restrictions on loans to insiders) as detailed in the OTS Report of Examination dated April 18, 2011.

(2) By reason of the foregoing conduct, Respondent engaged in violations of law and regulation, and engaged in unsafe and unsound banking practices.

Article III

ORDER FOR CIVIL MONEY PENALTY

Respondent hereby consents to, and it is ordered that:

(1) Respondent hereby consents to the payment of a civil money penalty in the amount of seven thousand five hundred dollars (\$7,500), which shall be paid upon execution of this Order.

(2) Respondent shall make payment in full by check made payable to the Treasurer of the United States and shall deliver the payment to: Comptroller of the Currency, P.O. Box 979012, St. Louis, Missouri 63197-9000. The docket number of this case (AA-NE-11-106) shall be entered on the check.

(3) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. §§ 1818(h) and (i) (as amended).

Article IV

WAIVERS

- (1) By executing this Order, Respondent waives:
- (a) the right to the issuance of Notice of Civil Money Penalty under 12 U.S.C. § 1818(i);
 - (b) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818(i) and 12 C.F.R. Part 109²;
 - (c) all rights to seek judicial review of this Order;
 - (d) all rights in any way to contest the validity of this Order; and
 - (e) any and all claims for fees, costs or expenses against the Comptroller, or any of his agents or employees, related in any way to this enforcement matter or this Order, whether arising under

² In order to facilitate the OCC's enforcement and administration of former OTS rules and to make appropriate changes to these rules to reflect OCC supervision of federal savings associations as of the transfer date, the OCC republished, with nomenclature and other technical changes, the OTS regulations formerly found in Chapter V of Title 12 of the Code of Federal Regulations. The republished regulations are codified with the OCC's regulations in Chapter I at parts 100 through 197 ("Republished Regulations"), effective on July 21, 2011. The Republished Regulations supersede the OTS regulations in Chapter V for purposes of OCC supervision and regulation of federal savings associations. OTS Integration Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act; Interim Final Rule, 76 Fed.Reg. 48,950 (Aug. 9, 2011). References in this document are to the Republished Regulations at 12 C.F.R. Chapter I.

common law or under the terms of any statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C. § 2412.

- (f) Any and all rights to assert a “double jeopardy” claim in the event of a criminal prosecution brought by the Department of Justice, and any and all rights to assert a “res judicata” claim in the event of a civil action brought by another agency within the United States government, for the acts which form the basis for the issuance of this Order.

(2) Respondent shall not cause, participate in or authorize the Association (or any subsidiary or affiliate thereof) to incur, directly or indirectly, any expense for the payment of the civil money penalty under this Order, or any legal (or other professional) expense relative to the negotiation and issuance of this Order except as permitted by 12 C.F.R. § 7.2014 and Part 359; and Respondent shall not, directly or indirectly, obtain or accept any indemnification (or other reimbursement) from the Association (or any subsidiary or affiliate thereof) with respect to such amounts except as permitted by 12 C.F.R. § 7.2014 and Part 359.

(3) Respondent acknowledges that he has read and understands the premises and obligations of this Order and declares that no separate promise or inducement of any

kind has been made by the Comptroller, his agents or employees to cause or induce Respondent to agree to consent to the issuance of this Order and/or to execute this Order.

(4) It is hereby agreed that the provisions of this Order constitute a settlement of civil money penalty contemplated by the Comptroller. The Comptroller agrees not to institute proceedings for the specific acts, omissions, or violations referenced in the first whereas clause, hereof, unless such acts, omissions, or violations reoccur.

(5) It is further agreed that the provisions of this Order shall not be construed as an adjudication on the merits and, except as set forth above in paragraph (4), shall not inhibit, estop, bar, or otherwise prevent the Comptroller from taking any action affecting Respondent if, at any time, he deems it appropriate to do so to fulfill the responsibilities placed upon him by the several laws of the United States of America.

(6) Respondent further agrees not to take any action or to make or permit to be made any public statement denying, directly or indirectly, the specific acts, omissions, or violations referenced in this Order, or otherwise creating the impression that this Order is without factual basis. If Respondent violates this provision, the OCC may set aside this settlement and commence administrative proceedings on the actions alleged herein.

Nothing in this paragraph shall affect Respondent's testimonial obligations.

(7) Respondent understands that nothing herein shall preclude any proceedings brought by the Comptroller to enforce the terms of this Order, and that nothing herein constitutes, nor shall Respondent contend that it constitutes, a waiver of any right, power, or authority of any other representatives of the United States or agencies thereof, including the Department of Justice, to bring other actions deemed appropriate.

IN TESTIMONY WHEREOF, the undersigned have hereunto set their hands.

/s/

Toney M. Bland
Deputy Comptroller
Northeastern District

1/25/2012

Date

/s/

Robert Ranzinger

1/20/12

Date

