

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

<b>In the Matter of:</b> Joe L. Dick Former Senior Vice President and Trust Officer Trustmark National Bank, Jackson, Mississippi	) ) ) ) ) )	AA-EC-2015-21
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**CONSENT ORDER**

WHEREAS, the Comptroller of the Currency of the United States of America (“Comptroller”) intends to initiate prohibition and civil money penalty proceedings against Joe L. Dick (f/k/a Elvis L. Dick) (“Respondent”) pursuant to 12 U.S.C. § 1818(e) and (i) on the basis of Respondent’s activities from at least January 1, 2003 to March 10, 2010, while serving as a senior vice president and trust officer of Trustmark National Bank, Jackson, Mississippi (“Bank”);

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 consent to the issuance of this Consent Order (“Order”) issued pursuant to 12 U.S.C. § 1818(e) and (i);

NOW, THEREFORE, it is stipulated by and between the Comptroller, through his duly authorized representative, and Respondent that:

**ARTICLE I**

**JURISDICTION**

(1) The Bank is a national banking association, chartered and examined by the Comptroller, pursuant to the National Bank Act of 1864, as amended, 12 U.S.C. § 1 *et seq.*

Initials: \_\_\_\_\_  
Date: \_\_\_\_\_

(2) The Bank is an “insured depository institution” as that term is defined in 12 U.S.C. § 1813(c)(2).

(3) Respondent is a former senior vice president and trust officer of the Bank and is an “institution-affiliated party” of the Bank as that term is defined in 12 U.S.C. § 1813(u), having served in such capacity within six (6) years from the date of this Order (*see* 12 U.S.C. § 1818(i)(3)).

(4) 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 of the Bank. Therefore, Respondent is subject to the authority of the Comptroller to initiate and maintain prohibition and civil money penalty actions against him pursuant to 12 U.S.C. § 1818(e) and (i).

## ARTICLE II

### COMPTROLLER’S FINDINGS

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

(1) During the relevant period, Respondent served as a senior vice president of the Bank, the manager of the Bank’s personal trust department, and a trust officer for certain personal trusts.

(2) The Bank’s policy required trust officers to complete a request form and obtain approval from the Personal Trust Administration Committee (“Committee”) prior to making any distribution of principal from a personal trust. If approved, the Committee members signed the form and the Bank maintained the form in its records.

(3) The Bank served as a co-trustee of a personal trust (“Trust 1”), and Respondent served as the trust officer. Trust 1 permitted distributions of principal to a beneficiary for the

beneficiary's emergency needs. As the trust officer, Respondent was responsible for overseeing Trust 1.

- (a) From 2003 through August 2008, the Bank made 150 distributions from Trust 1's principal to a beneficiary, at the beneficiary's request, for various expenses. These distributions totaled approximately \$1.7 million and included many non-emergency purchases, such as luxury clothing and vacations. Respondent, both directly and through subordinates, approved and/or permitted these distributions.
- (b) Respondent failed to document the purpose of the distributions or evaluate whether the distributions complied with the terms of Trust 1 or applicable fiduciary requirements.
- (c) Respondent failed to obtain approval from the Committee in connection with any distribution from Trust 1's principal or ensure that the Bank maintained the appropriate records.
- (d) In connection with the distributions of Trust 1's principal to a beneficiary, a remainder beneficiary of Trust 1 successfully sued the Bank in Mississippi State Court, causing the Bank to lose in excess of \$1.8 million.
- (e) In connection with the lawsuit involving Trust 1, Respondent created a false request form dated May 8, 2003 and forged the signatures of Committee members thereon. The false form was found in the Bank's records.

(4) The Bank served as a co-trustee of a personal trust ("Trust 2"), and Respondent served as the trust officer. Trust 2 permitted distributions of principal to a beneficiary only

under certain circumstances. As the trust officer, Respondent was responsible for overseeing Trust 2.

- (a) From 2003 through March 10, 2010, Respondent, both directly and through subordinates, approved and/or permitted distributions totaling approximately \$1.8 million from Trust 2's principal.
- (b) Respondent failed to document the purpose of the distributions or evaluate whether the distributions complied with the terms of Trust 2 or applicable fiduciary requirements.
- (c) Respondent failed to obtain approval from the Committee in connection with any distribution from Trust 2's principal or ensure that the Bank maintained the appropriate records.
- (d) In connection with the distributions of Trust 2's principal to a beneficiary, a remainder beneficiary of Trust 2 sought redress from the Bank, causing the Bank to reimburse Trust 2 for the distributions. Reimbursement of the distributions from Trust 2's principal caused a Bank loss in excess of \$1.8 million.

(5) By reason of the foregoing conduct, Respondent violated, or caused the Bank to violate, 12 U.S.C. § 92a(c), 12 C.F.R. § 9.8(a), 18 U.S.C. § 1005, and Miss. Code Ann. § 91-9-113<sup>1</sup>, breached his fiduciary duty to the Bank, and engaged in reckless unsafe or unsound practices. These violations, practices, and breaches were part of a pattern of misconduct, caused and were likely to cause more than a minimal loss to the Bank, and demonstrated personal dishonesty and willful and continuing disregard for the safety or soundness of the Bank.

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<sup>1</sup> Miss. Code Ann. § 91-9-113 was repealed effective July 1, 2014. Similar provisions are now found at Miss. Code Ann. § 91-8-703.

ARTICLE III

ORDER OF PROHIBITION

Respondent consents to, and it is ORDERED that:

(1) With respect to the institutions and agencies set forth in paragraph (2) of this Article, Respondent hereby agrees that he shall not:

- (a) participate in any manner in the conduct of their affairs;
- (b) solicit, procure, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights;
- (c) violate any voting agreement previously approved by the “appropriate Federal banking agency,” as defined in 12 U.S.C. § 1813(q); or
- (d) vote for a director, or serve or act as an “institution-affiliated party,” as defined in 12 U.S.C. § 1813(u).

(2) The prohibitions in paragraph (1) of this Article apply to the following institutions and agencies:

- (a) any insured depository institution, as defined in 12 U.S.C. § 1813(c);
- (b) any institution treated as an insured bank under 12 U.S.C. § 1818(b)(3), (b)(4) or (b)(5);
- (c) any insured credit union under the Federal Credit Union Act;
- (d) any institution chartered under the Farm Credit Act of 1971;
- (e) any appropriate Federal depository institution regulatory agency; and
- (f) the Federal Housing Finance Agency and any Federal Home Loan Bank.

(3) The prohibitions of paragraphs (1) and (2) of this Article shall cease to apply with respect to a particular institution if Respondent obtains the prior written consent of both the

Comptroller and the institution's "appropriate Federal financial institutions regulatory agency," as defined in 12 U.S.C. § 1818(e)(7)(D).

(4) 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.

#### ARTICLE IV

##### ORDER FOR CIVIL MONEY PENALTY

Respondent consents to, and it is ORDERED that:

(1) Respondent shall pay a civil money penalty in the amount of ten thousand dollars (\$10,000), which shall be paid in full upon Respondent's execution of this Order.

(2) Respondent shall make payment in full by cashier's or certified 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-EC-2015-21) shall be entered on the submitted payment.

(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.

#### ARTICLE V

##### CLOSING

- (1) By executing this Order, Respondent waives:
- (a) the right to a Notice of Intention to Prohibit Further Participation and Notice of Civil Money Penalty Assessment under 12 U.S.C. § 1818(e) and (i);

Initials: \_\_\_\_\_  
Date: \_\_\_\_\_

- (b) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. § 1818(e) and (i) and 12 C.F.R. Part 19;
- (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 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.

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

(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, or 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) This Order constitutes a settlement of any proceedings arising out of the acts, omissions, or violations described in the Comptroller's Findings (Article II of this Order). The

Comptroller agrees not to institute the proceedings referenced in the first whereas clause of this Order for the specific acts, omissions, or violations described in Article II of this Order unless such acts, omissions, or violations reoccur. However, the specific acts, omissions, or violations described in Article II may be used by the Comptroller in future enforcement actions to establish a pattern of misconduct or the continuation of a pattern of misconduct.

(5) This Order shall not be construed as an adjudication on the merits and, except as set forth in paragraph (4) above, 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) Nothing in this Order shall preclude any proceedings brought by the Comptroller to enforce the terms of this Order, and nothing in this Order 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.

(7) This Order is intended to be, and shall be construed to be, a final order issued pursuant to 12 U.S.C. § 1818, and expressly does not form, and may not be construed to form, a contract binding the Comptroller or the United States. Respondent expressly acknowledges that no officer or employee of the Comptroller has statutory or other authority to bind the United States, the United States Treasury Department, the Comptroller, or any other federal bank regulatory agency or entity, or any officer or employee of those entities, to a contract affecting the Comptroller's exercise of his supervisory responsibilities.



(8) This Order is “issued with the consent of . . . the institution-affiliated party concerned,” pursuant to 12 U.S.C. § 1818(h)(2).

(9) The terms of this Order, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements, or prior arrangements between the parties, whether oral or written.

(10) The provisions of this Order are effective upon issuance by the Comptroller through his authorized representative whose hand appears below, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated in writing by the Comptroller, through his authorized representative.

IN TESTIMONY WHEREOF, the undersigned has hereunto set his hand.

S/Joe L. Dick

6-23-15

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Joe L. Dick

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Date

**IT IS SO ORDERED.**

S/Michael R. Brickman

7/9/15

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Michael R. Brickman  
Deputy Comptroller for Special Supervision

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Date