

**FEDERAL DEPOSIT INSURANCE CORPORATION  
WASHINGTON, D.C.**

In the Matter of:

**BRIGET BOYD,**  
Individually and as an institution-affiliated  
party of

Premier Bank of the South  
Cullman, Alabama  
(Insured State Nonmember Bank)

Docket Nos.:  
FDIC-19-0080e  
FDIC-20-0013k

**ORDER NO. 3: ORDER OF DEFAULT AND RECOMMENDED DECISION FOR  
ISSUANCE OF AN ORDER OF PROHIBITION FROM FURTHER PARTICIPATION,  
AND ORDER TO PAY A CIVIL MONEY PENALTY**

On February 2, 2021, the Federal Deposit Insurance Corporation (“FDIC”), through Enforcement Counsel, filed a Motion for Entry of an Order of Default (“Default Motion”), pursuant to section 308.19(c)(1) and (c)(2) of the FDIC’s Uniform Rules of Practice and Procedure (“Uniform Rules”), 12 C.F.R. Part 308. The Default Motion is based on the failure of Respondent Briget Boyd (“Respondent”) to file an answer in response to the FDIC’s Notice of Intention to Prohibit from Further Participation, Notice of Assessment of Civil Money Penalties, Findings of Fact and Conclusions of Law, Order to Pay, and Notice of Hearing (“Notice”), issued pursuant to sections 8(e) and (i) of the Federal Deposit Insurance Act (“FDI Act”), 12 U.S.C. §§ 1818(e) and (i). Respondent also failed to request a hearing on the civil money penalty assessment, issued pursuant to 12 U.S.C. § 1818(i).

Enforcement Counsel served the Notice on Respondent by certified mail on April 29, 2020 at the Respondent’s last known residence. Respondent was required to file an answer to the Notice and request a hearing on the civil money penalty assessment within twenty days from the date of

service. See 12 C.F.R. § 308.19(a); 12 U.S.C. §§ 1818(i)(2)(E)(ii), (H). To date, Respondent has failed to file an answer or request a hearing on the civil money penalty assessment.

On February 2, 2021, Enforcement Counsel filed its Default Motion against Respondent pursuant to 12 C.F.R. § 308.19(c)(1) for failure to file an answer to the Notice and pursuant to 12 U.S.C. § 1818(i)(2) and 12 C.F.R. § 308.19(c)(2) for failure to request a hearing on the civil money penalty assessment. On February 9, 2021, the undersigned issued “Order No. 2: Order to Show Cause,” which ordered the Respondent to respond to the order to show cause, by February 24, 2021, why a default order should not be issued for her failure to respond to the Notice. The order was sent by certified mail to the Respondent’s last known address, pursuant to 12 C.F.R. § 308.11(c)(2)(iv), which was returned to sender and marked unable to forward. Respondent failed to file a response to the Default Motion and to the Order to Show Cause.

The undersigned finds that Respondent was properly served with the Notice pursuant to the FDIC’s Rules of Practice and Procedure, 12 C.F.R. § 308.11, and that Respondent has failed to file an answer to the Notice pursuant to 12 C.F.R. § 308.19(c)(1). The undersigned further finds that, pursuant to 12 C.F.R. § 308.19(c)(2), Respondent has waived her right to appear and contest the allegations in the Notice, and that no good cause has been shown for Respondent’s failure to file a timely answer. Finally, the undersigned finds that Respondent failed to request a hearing on the FDIC’s civil money penalty assessment, and pursuant to 12 U.S.C. § 1818(i)(2)(E)(ii) and 12 C.F.R. § 308.19(c)(2), the assessment constitutes a final and unappealable order. Respondent has had ample opportunity to file an answer and has not shown good cause for her failure to do so.

Accordingly, Enforcement Counsel’s Default Motion is GRANTED. The undersigned recommends that the Board of the FDIC enter an order containing the findings and the relief sought in the Notice, namely that Respondent be permanently prohibited from further industry

participation pursuant to 12 U.S.C. § 1818(e) and that Respondent be ordered to pay a thirty-five thousand dollar (\$35,000) civil money penalty pursuant to 12 U.S.C. § 1818(i).

I. Findings of Fact

A. Jurisdiction

1. At all times pertinent to this proceeding, Premier Bank of the South (“the Bank”) was a corporation existing and doing business under the laws of the State of Alabama, having its principal place of business in Cullman, Alabama.

2. At all times pertinent to this proceeding, the Bank was an insured State nonmember bank, subject to the Act, 12 U.S.C. §§ 1811-1831aa; the Rules and Regulations of the FDIC, 12 C.F.R. Chapter III; and the laws of the State of Alabama.

3. At all times pertinent to this proceeding, the Bank employed Respondent as an Operations Clerk, in which capacity she was an “institution-affiliated party” (IAP) of the Bank as that term is defined in section 3(u) of the Act, 12 U.S.C. § 1813(u), and for purposes of section 8(i) of the Act, 12 U.S.C. § 1818(i).

4. The FDIC is the “appropriate Federal banking agency” with respect to the Bank and this proceeding within the meaning of 12 U.S.C. § 1818(i).

5. The FDIC has jurisdiction over the Bank, Respondent, and the subject matter of this proceeding.

B. Uncontested Facts Regarding Respondent’s Misconduct

6. At all times pertinent hereto, the Bank maintained certain General Ledger accounts for the purpose of sorting and summarizing transactions, among which were the accounts designated ....9402, “Miscellaneous Income,” and ....3798, “ATM Settlement.”

7. At all times pertinent hereto, Respondent's duties as Operations Clerk included performing electronic journal entries to transfer funds between customer deposit accounts and the General Ledger accounts identified in paragraph 6, *supra*. Respondent's legitimate authority for such journal entries, however, was limited to reconciling customer deposit accounts affected by fraudulent debit card activity.

8. During the period beginning on or about May 11, 2015 and continuing until on or about July 23, 2018, Respondent knowingly and willfully misapplied Bank funds and converted said funds to her own use and benefit, by processing one hundred fifty-one (151) separate, unauthorized transactions totaling \$33,020.28, from Bank General Ledger accounts ....9402 and ....3798, either as transfers into Bank accounts owned or otherwise controlled by Respondent, or by issuing Bank checks which were thereafter negotiated by Respondent. The specific dates, amounts and implicated accounts are more fully described in the table included as Attachment "A" to the Notice.

9. In each and every case summarized in Paragraph 8, *supra*, and set forth more fully in Attachment "A," Respondent accomplished the unauthorized transfers by using her assigned Bank computer and Bank-issued security credential to access the Bank's system of records.

10. In each and every case summarized in Paragraph 8, *supra*, Respondent concealed her unauthorized act by creating fraudulent reconciliation reports, thereby falsifying Bank records.

11. By and through her willful misapplication of Bank funds and her falsification of Bank records, as described in paragraphs 6 through 10, *supra*, Respondent engaged in reckless unsafe and unsound banking practices.

12. Respondent's reckless unsafe and unsound banking practices, as described in paragraphs 6 through 10, *supra*, were part of a pattern of misconduct on her part.

13. By reason of Respondent's reckless unsafe or unsound banking practices, as described in paragraphs 6 through 10, *supra*, the Bank has suffered or is likely to suffer more than a minimal financial loss, in an amount of approximately \$33,000.

14. By reason of Respondent's reckless, unsafe or unsound banking practices, as described in paragraphs 6 through 10, *supra*, Respondent realized a financial benefit in the amount of approximately \$34,000.

15. Respondent's reckless unsafe or unsound banking practices, as described in paragraphs 6 through 10, *supra*, demonstrate personal dishonesty on the part of Respondent; her willful disregard for the safety or soundness of the Bank; and her continuing disregard for the safety or soundness of the Bank.

## II. Conclusions of Law

A. By reason of the allegations contained herein, Respondent has engaged in unsafe or unsound practices in connection with the Bank, within the meaning of 12 U.S.C. § 1818(e)(1)(A)(ii).

B. By reason of the allegations contained herein, Respondent has caused the Bank to suffer financial loss within the meaning of 12 U.S.C. § 1818(e)(1)(B)(i), and has received financial gain or other benefit within the meaning of 12 U.S.C. § 1818(e)(1)(B)(iii).

C. By reason of the allegations contained herein, Respondent's misconduct demonstrates personal dishonesty on the part of Respondent within the meaning of 12 U.S.C. § 1818(e)(1)(C)(i) and demonstrates willful or continuing disregard for the safety and soundness of the Bank within the meaning of 12 U.S.C. § 1818(e)(1)(C)(ii).

D. By reason of the allegations contained herein, Respondent has recklessly engaged in unsafe or unsound practices in conducting the affairs of the Bank, within the meaning of 12 U.S.C. § 1818(i)(2)(B)(i)(II).

E. By reason of the allegations contained herein, Respondent's practices are part of a pattern of misconduct within the meaning of 12 U.S.C. § 1818(i)(2)(B)(ii)(I).

F. By reason of the allegations contained herein, Respondent's practices caused or are likely to cause more than a minimal loss to the Bank within the meaning of 12 U.S.C. § 1818(i)(2)(B)(ii)(II), and resulted in a pecuniary gain or other benefit to the Respondent within the meaning of 12 U.S.C. § 1818(i)(2)(B)(ii)(III).

### III. Recommended Order to Prohibit Further Participation and Assess a Civil Money Penalty

As of this date, Respondent has not filed an answer to the FDIC's Notice, requested a hearing on the FDIC's civil money penalty assessment, or filed a response to the Order to Show Cause. Accordingly, Respondent failed to file a timely answer to the Notice pursuant to 12 C.F.R. § 308.19(c)(1). A respondent's failure to file an answer within the time provided constitutes a waiver of the respondent's right to appear and contest the allegations in the Notice. 12 C.F.R. § 308.19(c)(1). Respondent's failure to request a hearing on the civil money penalty assessment within the time provided caused the notice of assessment to constitute a final and unappealable order. 12 U.S.C. §§ 1818(i)(2)(E)(ii), (H); 12 C.F.R. § 308.19(c)(2).

Based on the foregoing findings of fact and conclusions of law, it is recommended that Respondent be:

A. prohibited from further participation in any manner in the conduct of the affairs of any federally insured depository institution and any other institution, credit union, agency and entity referred to in 12 U.S.C. § 1818(e), as amended, pursuant to 12 U.S.C. § 1818(e)(1); and

B. required to pay a civil money penalty in the amount of thirty-five thousand dollars (\$35,000), pursuant to 12 U.S.C. § 1818(i).

Furthermore, it is hereby ordered that:

1. Respondent is deemed to have waived her right to appear and contest the allegations of the Notice. 12 C.F.R. § 308.19(c)(1).

2. The Notice of Assessment of Civil Money Penalty constitutes a final and unappealable order. 12 U.S.C. § 1818(i)(2)(E)(ii); 12 C.F.R. § 308.19(c)(2).

3. The allegations of the Notice are hereby found to be facts. It is therefore recommended that the FDIC issue an Order of Prohibition from Further Participation.

The record in this matter is hereby filed and certified for decision. The Orders for Prohibition and a Civil Money Penalty Assessment are certified to the Board of the FDIC.

**SO ORDERED.**



Issued: March 2, 2021

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Jennifer Whang  
Administrative Law Judge  
Office of Financial Institution Adjudication

**CERTIFICATE OF SERVICE**

On March 2, 2021, I served a copy of the foregoing **Order and Certified Record** upon the following individual via certified mail:

Briget Boyd  
2029 Dialsdale Drive SW  
Cullman, Alabama 35055



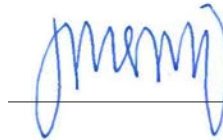
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Jennifer Whang  
Administrative Law Judge  
Office of Financial Institution Adjudication  
3501 N. Fairfax Drive, Room D-8118  
Arlington, VA 22226-3500

And upon the following individuals via email:

Debra Decker, Deputy Executive Secretary  
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