

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

In the Matter of)	
)	
Jackie L. Poulsen, an institution-affiliated party of)	ORDER OF PROHIBITION FROM FURTHER PARTICIPATION
)	
Ericson State Bank)	
Ericson, Nebraska)	FDIC-23-0144e
)	
(Insured State Nonmember Bank))	
(In Receivership))	
)	
Respondent's NMLS UI# N/A)	
)	
)	

Jackie L. Poulsen (Respondent) and Respondent's counsel were advised of the right to receive a Notice of Intention to Prohibit from Further Participation (Notice) detailing Respondent's violations of laws and regulations, unsafe or unsound banking practices, and breaches of fiduciary duties for which an Order of Prohibition from Further Participation (Prohibition Order) may be issued under 12 U.S.C. § 1818(e).

Respondent was further advised of the right to a hearing on the Notice under 12 U.S.C. § 1818(e) and 12 C.F.R. Part 308, subparts A & B. Respondent waived certain rights under those provisions on April 2, 2024, and consented to the issuance of the Prohibition Order by entering into a Stipulation and Consent to the Issuance of an Order of Prohibition from Further Participation (Consent Agreement) with a representative of the Federal Deposit Insurance Corporation's (FDIC) Legal Division.

The FDIC determined and Respondent neither admits nor denies the following:

1. From no later than August 29, 2017, to August 21, 2019, Respondent, as president

and director of Ericson State Bank, Ericson, Nebraska (the Bank), underwrote loans without appropriate documentation or risk mitigation; failed to abide by prudent banking practices and appropriate internal controls; made loans that vastly exceeded the Bank's state legal lending limit; knowingly violated Federal appraisal regulations by not obtaining real estate appraisals, as applicable, and failed to engage an independent appraiser to conduct certain appraisals; engaged in a conflict of interest that posed substantial risk to the Bank's viability; and concealed these violations and unsafe and unsound practices from members of the Bank's board of directors. His actions directly contributed to the failure of the Bank.

2. As described in paragraph 1, Respondent violated laws and regulations, participated in unsafe or unsound practices in connection with the Bank, and breached fiduciary duties owed to the Bank.

3. Respondent's violations, practices, and breaches caused the Bank to suffer financial loss.

4. Respondent's violations, practices, and breaches involved personal dishonesty and demonstrated Respondent's willful and continuing disregard for the safety or soundness of the Bank.

The FDIC accepts the Consent Agreement and issues the following:

ORDER OF PROHIBITION FROM FURTHER PARTICIPATION

5. Jackie L. Poulsen is prohibited from:

- a. participating in any manner in the conduct of the affairs of any financial institution or organization listed in 12 U.S.C. § 1818(e)(7)(A);

b. soliciting, procuring, transferring, attempting to transfer, voting, or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any financial institution enumerated in 12 U.S.C. § 1818(e)(7)(A);

c. violating any voting agreement previously approved by the appropriate Federal banking agency; and

d. voting for a director or serving or acting as an institution-affiliated party.

6. The Prohibition Order is effective upon issuance and will remain effective and enforceable until the FDIC, and any “appropriate Federal financial institutions regulatory agency,” defined at 12 U.S.C. § 1818(e)(7)(D), decide in writing to modify, terminate, suspend, or set aside the Prohibition Order under 12 U.S.C. § 1818(e)(7)(B).

7. The Prohibition Order is enforceable under 12 U.S.C. § 1818(i), and any violation of it may result in additional penalties under 12 U.S.C. § 1818(j).

8. The Prohibition Order does not waive any right, power, or authority of the United States; federal, state, or local agencies; or the FDIC as Receiver.

Issued under delegated authority.

Dated: August 19, 2024

/s/_____
Patricia A. Colohan
Associate Director
Division of Risk Management Supervision