

**FEDERAL RESERVE
BANK OF BOSTON™**

600 ATLANTIC AVENUE • BOSTON, MA 02210
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June 12, 2017

William R. Hartnett
REDACTED

Weymouth, MA 02190

Re: Criminal Conviction - Prohibition from Banking Industry

Dear Mr. Hartnett:

The Federal Reserve Bank of Boston has become aware that you were convicted upon a plea of guilty of fiduciary embezzlement (M.G.L. c. 266, §57) in connection with your employment at Weymouth Bank, Weymouth, MA. A copy of the documents evidencing your guilty plea is attached. Because you have been convicted of a crime involving dishonesty or breach of trust, you are automatically subject to the prohibitions set forth in Section 19 of the Federal Deposit Insurance Act, 12 U.S.C. § 1829 ("Section 19"), for financial organizations and in Section 205 of the National Credit Union Act, 12 U.S.C. § 1785(d) ("Section 205(d)"), for insured credit unions.

Section 19 and Section 205(d) prohibit you from becoming or continuing as an institution-affiliated party with respect to any of the financial organizations described below. That means that you may not, among other things, act as an employee, officer, director, or agent of these banking organizations or credit unions. Nor may you otherwise participate, directly or indirectly, in the conduct of the affairs of any of these organizations. You are also prohibited from directly or indirectly owning or controlling any insured depository institution or holding company. These statutes do not prohibit you from being a normal, arms-length customer of a banking organization or credit union, such as having a loan, checking or savings account.

The prohibitions of Section 19 and Section 205(d) cover all insured depository institutions, including, but not limited to, any bank, savings association or credit union, and their holding companies, as well as Edge Act corporations and Agreement corporations. The Federal Deposit Insurance Corporation may grant written consent for you to engage in otherwise prohibited conduct with respect to insured depository institutions, and the Federal Reserve may grant written consent with respect to bank and savings and loan holding companies and Edge Act and Agreement corporations. The National Credit Union Administration Board may grant consent for insured credit unions. The automatic prohibition does not cover affiliation with a subsidiary of a bank holding company that is not itself a bank holding company, or a subsidiary of a savings and loan holding company that is not itself a savings and loan holding company, or uninsured branches or agencies of foreign banks, unless the appropriate federal banking agency takes further action against you.

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Should you engage in prohibited conduct without obtaining the required consent from the appropriate agency, you could be subject to daily criminal fines of up to \$1,000,000 or up to five years' imprisonment.

This letter will be posted on the public website of the Board of Governors of the Federal Reserve System. If you believe that the prohibitions of Section 19 and Section 205(d) do not apply to you, because, for example, your conviction has been reversed on appeal, or for any other reason, please contact Ron Adams, Assistant Vice President in writing at this Reserve Bank.

**Sincerely,
REDACTED**

Ronald J. Adams
Assistant Vice President
Regional & Community Unit
Supervision, Regulation & Credit Department

cc: David Paul Flanagan, Esq.
440 Washington Street, Suite 4
Weymouth, MA 02188

Legal-Section19Letters@frb.gov

Special Activities Section, Division of Supervision
Federal Deposit Insurance Corporation
550 17th Street N.W.
Washington, D.C. 20249

Terence A. McGinnis, Commissioner of Banks
Commonwealth of Massachusetts Division of Banks
1000 Washington Street, 10th Floor
Boston, MA 02118

Director
Department of Supervision
National Credit Union Administration
1900 Duke Street, Suite 300
Alexandria, VA 22314

Robert W. Terravecchia, Jr., President & Chief Executive Officer
Equitable Bank (formerly Weymouth Bank)
744 Broad Street
East Weymouth, MA 02189

Indictments and docket, dated February 26, 2016, concerning *Commonwealth of Massachusetts v. William Hartnett*, Case No. 1682CR00060, in the Superior Court of Norfolk County on file.