



THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE

Post Office Box 27622 · Richmond, VA 23261  
Phone 804-697-8000 · [www.richmondfed.org](http://www.richmondfed.org)

June 17, 2013

**Via Certified Mail**

Troy Brandon Woodard  
Street address blocked for privacy  
Norfolk, VA 23505-4351

Re: Criminal Conviction – Prohibition from Banking Industry

Dear Mr. Woodard:

The Federal Reserve Bank of Richmond has become aware that you were convicted after trial of conspiracy to commit bank fraud, unlawful participation in a loan, and bank fraud in connection with your employment by Bank of the Commonwealth. A copy of your verdict form 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, as amended (“Section 19”) (12 U.S.C. § 1829) for banking organizations and in Section 205 of the National Credit Union Act, as amended (“Section 205(d)”) (12 U.S.C. § 1785(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 banking organizations or credit unions described below. This 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 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 and Agreement corporations. The National Credit Union Administration Board may grant consent for insured credit unions. The automatic prohibition does not cover non-bank subsidiaries of bank holding companies or uninsured branches or agencies of foreign banks, unless the appropriate federal banking agency takes further action against you.


Mr. Woodard


June 13, 2013

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 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 Michael A. Breeding in writing at this Reserve Bank.

Sincerely,

  
Signed

  
Jeffrey B. Deibel  
Assistant Vice President

cc: State Corporation Commission  
Bureau of Financial Institutions  
Attn: Mr. E. Joseph Face Jr., Commissioner of Financial Institutions  
P.O. Box 1197  
Richmond, VA 23218

The Law Office of Jeremiah A. Denton III  
Attn: Jeremiah A. Denton III, Esquire; Vivile R. Dietrich, Esquire; Rhiannon M. Jordan,  
Esquire; Jeremiah A. Denton IV, Esquire  
477 Viking Drive, Suite 100  
Virginia Beach, VA 23452

Director  
Department of Supervision  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Special Activities Section  
Division of Supervision Federal Deposit Insurance Corporation  
550 17th Street N.W.  
Washington, D.C. 20429

Verdict dated May 24, 2013, concerning *United States of America v. Troy Brandon Woodard*, Case No. 2:12cr105, in the United States District Court for the Eastern District of Virginia on file.