



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

2601 North Lamar Blvd., Austin, Texas 78705
512-475-1300 /877-276-5554
www.dob.texas.gov

PRESS RELEASE

Date: July 14, 2011

Department of Banking Announces the Conviction of Larry W. Payette

Larry W. Payette was convicted in the 337th Harris County District Court on June 29, 2011 for the misapplication of fiduciary property and was sentenced to 10 years in prison.

In February 2009, the Texas Department of Banking took administrative action against Mr. Payette and his company for selling prepaid funeral benefit contracts without a valid permit and failing to forward the collected payments as premiums to an insurance company or timely depositing the payments into trust. The Department identified 124 individuals who paid anywhere from \$1,500 to more than \$17,000 to Mr. Payette and his company, Dignified Affordable Cremation and Funerals, collectively totaling \$329,599.

At the administrative hearing, Mr. Payette was ordered to pay \$329,599 in restitution plus an additional \$248,000 in civil penalties. Although, demand for payment was made to Mr. Payette, he did not comply. The case was then forwarded to the Texas Attorney General's Office for collection purposes, as well as the Houston District Attorney for the consideration of criminal prosecution.

In Texas, there are 800,000 Texans who have purchased prepaid funeral contracts from valid permit holders totaling nearly \$3 billion. If consumers want to verify if a business has a valid permit to sell prepaid funeral contracts, they may contact the Department at 877-276-5554 or visiting the [website](#).