

**Order No. 2020-041**

**IN THE MATTER OF:**

**LACIE S. ORSAK**

**BULVERDE, TEXAS**

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**BEFORE THE BANKING**

**COMMISSIONER OF TEXAS**

**AUSTIN, TRAVIS COUNTY, TEXAS**

**CONSENT ORDER**

On this day, the matter of Lacie S. Orsak of Bulverde, Texas (Respondent) was submitted to me, Charles G. Cooper, Banking Commissioner of the State of Texas (Commissioner), for consideration and action.

1. Respondent is a former employee of Frost Bank (Frost). Prior to her resignation from Frost on July 8, 2019, Respondent held the position of Relationship Manager in Frost's Wonder World Financial Center branch located at 221 Wonder World, San Marcos, Texas 78666.
2. Frost is chartered in Texas under charter number 3202-20.
3. Frost and Respondent are, and at all times pertinent to the allegations in this proceeding were, subject to the provisions of the Texas Banking Act (Banking Act), Texas Finance Code (Finance Code) Title 3, Subtitle A.
4. Pursuant to Finance Code Chapter 35, the Commissioner has jurisdiction over Respondent and the subject matter of this proceeding, and is authorized to issue this Consent Order (Order) under Finance Code §31.201 and Texas Government Code (Government Code) §2001.056. The Commissioner has the authority to assess an administrative penalty under Finance Code §§35.009 and 35.010.
5. Respondent has been properly notified of her right to an administrative hearing under Finance Code §§35.004 and 35.010, and Government Code §§2001.051 and 2001.171. Respondent

waives this right and agrees to the disposition of this matter pursuant to the provisions of Finance Code §31.201 and Government Code §2001.056.

6. Respondent and the Commissioner agree to this Order solely for the purpose of this proceeding and without Respondent admitting or denying any violations of law or regulations. This Order does not constitute an admission by Respondent that the Banking Act, or a rule adopted, or order issued under the Banking Act, has been violated.
7. For purposes of this proceeding, Respondent knowingly and voluntarily waives:
  - a. service upon Respondent of this Order;
  - b. the right to present defenses to the allegations in this proceeding;
  - c. notice and hearing prior to imposition of this Order;
  - d. the filing of proposed findings of fact and conclusions of law;
  - e. the issuance of a proposal for decision by an administrative law judge;
  - f. the filing of exceptions and briefs with respect to such proposal for decision;
  - g. any review of this Order by the Texas Finance Commission (Finance Commission); and
  - h. judicial review of this Order as provided by Government Code §2001.171 et seq., and any other challenge to the validity of this Order.
8. This Order resolves all matters between the Department, the Commissioner, or the Finance Commission and Respondent with respect to Respondent's activities while employed at Frost. Any violation of this Order could subject Respondent to additional regulatory or enforcement actions authorized by the Finance Code and other provisions of Texas law. Nothing in this Order diminishes the regulatory or enforcement powers of the Department, the Commissioner or the Finance Commission, or other applicable law.
9. The Commissioner has considered this matter and based upon credible evidence, reasonably believes that Respondent:

- a. conducted business in an unsafe and unsound manner and
  - b. violated the Banking Act or another applicable law of this state and, as a result of that violation, exposed or could have exposed Frost or Frost's depositors, creditors, or shareholders to harm.
10. Respondent does not admit or deny the allegations set forth in paragraph 9 above.
11. After considering the factors in Finance Code §35.010(b), the Commissioner finds that it is appropriate for Respondent to pay an administrative penalty in the amount of \$15,000.
12. Without the prior written approval of the Banking Commissioner, Respondent agrees that she will not directly participate in any manner in the marketing, customer relationship management, selling of lending services, or direct customer negotiation of any commercial, consumer, or mortgage loan product, or line of credit as a director, officer, or employee of any Texas state bank, or any other entity chartered, registered, permitted, or licensed by the Commissioner under the laws of this State. Notwithstanding the forgoing, Respondent may be a shareholder, serve on the board (provided she does not serve on the loan committee), and serve in a credit analysis management role (providing no direct customer contact and having no delegated loan approval authority) of any Texas state bank, or any other entity chartered, registered, permitted, or licensed by the Commissioner under the laws of this State.
13. Respondent agrees that she will not seek or accept indemnification from Frost for the administrative penalty assessed and paid in this matter.
14. Respondent consents to the issuance of this Consent Order and agrees to comply with the terms that are set out in the Order below.

### **ORDER**

It is, therefore, ORDERED, ADJUDGED and DECREED that:

15. Pursuant to Finance Code §35.010, Respondent shall pay an administrative penalty in the amount of \$15,000 to the Department within 60 days of the effective date of this Order. Payment shall be made with a cashier's check payable to the Texas Department of Banking and sent to the Department at 2601 N. Lamar Blvd., Austin, Texas 78705.
16. Without the prior written approval of the Banking Commissioner, Respondent agrees that she will not directly participate in any manner in the marketing, customer relationship management, selling of lending services, or direct customer negotiation of any commercial, consumer, or mortgage loan product, or line of credit as a director, officer, or employee of any Texas state bank, or any other entity chartered, registered, permitted, or licensed by the Commissioner under the laws of this State. Notwithstanding the forgoing, Respondent may be a shareholder, serve on the board (provided she does not serve on the loan committee), and serve in a credit analysis management role (providing no direct customer contact and having no delegated loan approval authority) of any Texas state bank, or any other entity chartered, registered, permitted, or licensed by the Commissioner under the laws of this State.
17. Respondent is prohibited from seeking or accepting indemnification from the Bank for the administrative penalty paid in this matter.

#### **EFFECTIVE DATE**

This Order against Respondent is effective on the date signed by the Commissioner and is final and non-appealable as of that date. The provisions of this Order will remain effective and in force for a period of ten (10) years, except in the event that, and until such time as, appropriate portions of this Order are modified, terminated, suspended, or set aside in accordance with applicable law.

It is so ORDERED.

Signed this 8th day of October 2020.

/s/ Charles G. Cooper  
Charles G. Cooper, Commissioner  
Texas Department of Banking

**AGREED AND APPROVED AS TO FORM AND SUBSTANCE:**

/s/ Lacie S. Orsak  
Lacie S. Orsak  
Respondent

October 1, 2020  
Date

**APPROVED AS TO FORM:**

/s/ Catherine J. Reyer for  
Alice E. Geyer  
Assistant General Counsel  
Texas Department of Banking

October 5, 2020  
Date

/s/ Abigail M. Lyle  
Abigail M. Lyle  
Partner  
Hunton Andrews Kurth LLP  
Attorney for Respondent

October 1, 2020  
Date