



Charles G. Cooper
Commissioner

TEXAS DEPARTMENT OF BANKING

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PRESS RELEASE

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Texas Department of Banking Commissioner Issues Order Prohibiting Further Participation Relating to Kelley Ranae Jones

On May 24, 2019, Texas Banking Commissioner Charles G. Cooper issued an Order Prohibiting Further Participation (Order) against Kelley Ranae Jones of Llano, Texas. Jones is a former employee of Arrowhead Bank (Bank) in Llano, Texas.

The Order provides that Jones is perpetually prohibited from serving as a director, officer, or employee of a state bank, holding company of a state bank or any other entity chartered, registered, permitted, or licensed by the Banking Commissioner.

During her employment in the Bank's loan department, Jones was responsible for creating and maintaining records of the bank's loans, receiving and recording payments on those loans, and maintaining other general ledger accounts, including a correspondent bank account with another bank. Jones had access to, and the ability to manipulate the correspondent bank account and a general ledger account that aggregated all individual loan accounts. Jones took advantage of her access to these records to take money for herself and to hide her theft from her employer. Respondent admitted in a plea agreement, filed with the United States District Court for the Western District of Texas, to embezzling a total sum of \$905,372.49 from the Bank.

The Commissioner determined that Jones: (1) has been finally convicted of a felony offense involving a bank, dishonest, or breach of trust; (2) Jones's conviction is not subject to Appellate Review; and (3) Jones has been sentenced to imprisonment for a term of 36 months, supervised release for five years and ordered to pay restitution in the amount of \$905,372.49.

The Order is effective May 24, 2019 and is final and continues in effect unless the order is: (1) stayed or terminated by the banking commissioner; (2) set aside by the banking commissioner after a hearing; or (3) stayed or vacated on appeal.

The full text of the [Order](#) can be viewed on the Department's website.