
*
IN THE MATTER OF: *
*
KENNETH JONES *
*

CONSENT ORDER

I. PRELIMINARY STATEMENT

WHEREAS, the Banking Commissioner (“Commissioner”) is charged with the administration of the Banking Law of Connecticut under Title 36a of the Connecticut General Statutes;

WHEREAS, the Commissioner, through the Financial Institutions Division of the Department of Banking (“Division”), was notified by the Federal Deposit Insurance Corporation (“FDIC”) that an Order of Prohibition from Participation was entered into with Kenneth Jones (“Jones”), a former employee of Farmington Bank (“Farmington”), a then-Connecticut chartered bank;

WHEREAS, Jones, at all times relevant to this matter, was an employee of Farmington, and, as such, was a “related person” within the meaning of Conn. Gen. Stat. § 36a-53;

WHEREAS, following the notice from the FDIC, the Division conducted an investigation pursuant to Conn. Gen. Stat. § 36a-17(a) into Jones’ activities to determine whether he engaged in conduct that may warrant corrective action by the Commissioner;

WHEREAS, as a result of such investigation, the Commissioner has reason to believe that Jones violated certain provisions of the Banking Law of Connecticut, and that such violations would support administrative proceedings against Jones under Conn. Gen. Stat. § 36a-53;

WHEREAS, an administrative proceeding initiated under § 36a-53 would constitute a “contested case” within the meaning of Conn. Gen. Stat. § 4-166(4);

WHEREAS, Conn. Gen. Stat. § 4-177(c) and § 36a-1-55(a) of the Regulations of Connecticut State Agencies provide that a contested case may be resolved by consent order, unless precluded by law;

WHEREAS, without holding a hearing and without trial or adjudication of any issue of fact or law, and prior to the initiation of any formal proceeding, the Commissioner and Jones reached an agreement, the terms of which are reflected in this Consent Order, in full and final resolution of the matters described herein;

WHEREAS, Jones acknowledges that he has had an opportunity to discuss all aspects of this Consent Order and the effect of the same with an attorney, that he has had reasonable time to review this Consent Order, and that he fully understands all the provisions of the Consent Order;

AND WHEREAS, Jones, through his execution of this Consent Order, voluntarily agrees to waive his procedural rights, including the right to notice and an opportunity for a hearing on the allegations set forth herein, and voluntarily waives his right to seek judicial review or otherwise challenge or contest the matters described herein, including the validity of this Consent Order.

II. ACKNOWLEDGEMENT OF THE COMMISSIONER’S ALLEGATIONS

WHEREAS, Jones, through his execution of this Consent Order, acknowledges the following allegations of the Commissioner which are sufficient for the Commissioner to impose sanctions pursuant to § 36a-53:

1. Jones violated Connecticut General Statutes § 36a-53(b)(1)(C), which would form the basis for imposing a civil penalty of up to \$100,000 pursuant to Connecticut General Statutes §§ 36a-53 and 36a-50(a); and
2. Jones violated Connecticut General Statutes § 36a-53(b)(1)(E), which would form the basis for imposing a civil penalty of up to \$100,000 pursuant to Connecticut General Statutes §§ 36a-53 and 36a-50(a).

WHEREAS, the Commissioner would have the authority to enter findings of fact and conclusions of law after granting Jones an opportunity for a hearing;

AND WHEREAS, Jones acknowledges the possible consequences of an administrative hearing and voluntarily agrees to consent to the entry of the sanctions described below.

III. CONSENT TO ENTRY OF SANCTIONS

WHEREAS, Jones, through his execution of this Consent Order, consents to the Commissioner's entry of an order imposing the following sanctions:

1. Commencing on the date that this Consent Order is executed by Jones, Jones may not, without the prior written consent of the Commissioner, hold any position as a director, officer, employee or independent contractor with any bank, Connecticut credit union or federal credit union, as defined in Conn. Gen. Stat. § 36a-2, or with a holding company that holds a subsidiary that is a bank, as defined in Conn. Gen. Stat. § 36a-2; or as a licensee or registrant under Titles 36a or 36b of the Connecticut General Statutes; and
2. Jones shall remit to the Department, by cashier's check, certified check, money order, or wire transfer made payable to "Treasurer, State of Connecticut", the sum of Five Thousand Eight Hundred Eighty-Four Dollars (\$5,884.00) as a civil penalty.

IV. CONSENT ORDER

NOW THEREFORE, the Commissioner enters the following:

1. The Sanctions set forth above be and are hereby entered;
2. Upon issuance of this Consent Order by the Commissioner, this matter will be resolved and the Commissioner will not take any future enforcement action against Jones based upon the allegations set forth herein; provided that issuance of this Consent Order is without prejudice to the right of the Commissioner to take enforcement action against Jones based upon a violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms herein is not being observed, if any representation made by Jones and

reflected herein is subsequently discovered to be untrue or if the Commissioner becomes aware of new evidence after the date hereof; and

3. This Consent Order shall become final when issued.

So ordered at Hartford, Connecticut
this ___ day of _____, 2018.

_____/s/_____
Jorge L. Perez
Banking Commissioner

