

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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In the Matter of))
))
FRANK C. LEE, in the Application)	ORDER GRANTING PERMISSION
for Waiver and Consent to)	TO FILE APPLICATION AND
Participate in the Conduct of)	APPROVING APPLICATION FOR
the Affairs of Any Insured)	CONSENT TO PARTICIPATE IN
Depository Institution)	THE AFFAIRS OF ANY
)	INSURED DEPOSITORY
)	INSTITUTION
)	
)	
)	FDIC-09-366L
(INSURED STATE NONMEMBER BANK))	
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The Federal Deposit Insurance Corporation ("FDIC"), having fully considered all the facts and information relating to the application filed pursuant to section 19 of the Federal Deposit Insurance Act, 12 U.S.C. § 1829 ("section 19"), by Frank C. Lee ("Applicant"), individually, for a waiver of the FDIC policy requirement that an insured depository institution file a section 19 application on his behalf, and for consent to participate directly or indirectly in the affairs of any insured depository institution, has determined that Applicant's request for a waiver should be granted and that Applicant's section 19 application to participate in the affairs of any insured depository institution, should be approved, based upon the following:

(1) On December 8, 1986, Applicant, eighteen years old, was charged with theft and burglary in violation of Section 459 of the California Penal Code. Applicant pled guilty to the charge of theft and was sentenced to six days in jail and two year probation. The burglary charge was dismissed.

(2) Applicant has obtained a California Insurance License and a Series 65 license, which authorizes him to act as a Registered Investment Adviser. Applicant has also received the Chartered Retirement Plans Specialist designation which allows him to work with retirement plans for companies and small businesses.

(3) Applicant has been employed continuously for the last fifteen years in the insurance and financial services industry, including as a Financial Associate with MetLife. He is currently self-employed as an independent pension and insurance consultant.

(4) Applicant requests that the FDIC waive its policy requiring that a sponsoring insured depository institution submit a Section 19 application on his behalf.

(5) The FDIC notes that more than twenty years have elapsed since the offense, and Applicant has no additional convictions or pre-trial diversions.

(6) Based on the above, the FDIC has determined that Applicant has demonstrated satisfactory evidence of rehabilitation.

(7) The FDIC believes that Applicant's participation directly or indirectly, in the conduct of the affairs of any insured depository institution, in any position, does not appear to constitute a threat to the safety and soundness of any other insured depository institution, or to the interests of depositors, and that such participation would not threaten to impair public confidence in any insured institution.

The FDIC has determined that there is substantial good cause to waive the FDIC policy requirement that an insured depository institution file a section 19 application on Applicant's behalf and that the Applicant be granted permission to file a Section 19 application on his own behalf.

NOW, THEREFORE, IT IS HEREBY ORDERED that Frank C. Lee, as an individual, shall be permitted to file the section 19 application on his own behalf; and

IT IS FURTHER ORDERED, that the Applicant's section 19 application for consent to participate directly or indirectly in the conduct of the affairs of any insured depository institution

is hereby APPROVED, provided that prior to serving in any position, Applicant disclose to any such insured depository institution the FDIC's approval of Applicant's section 19 application by providing the insured depository institution with a copy of the ORDER GRANTING PERMISSION TO FILE APPLICATION AND APPROVING APPLICATION FOR CONSENT TO PARTICIPATE IN THE AFFAIRS OF ANY INSURED DEPOSITORY INSTITUTION and that Applicant be covered by a fidelity bond to the same extent as others in similar positions at the subject insured depository institution.

IT IS FURTHER ORDERED, that the permission and approval granted by the ORDER shall apply only to the offense described in paragraph 1, above.

Dated this 9th day of November, 2009.

_____/s/_____
Serena L. Owens
Associate Director
Division of Supervision and Consumer
Protection