



5. As a result of Respondent's actions, the trust company's clients sustained losses of \$166,349.58 and the trust company suffered a risk to its reputation, endangering the safety and soundness of the institution.
6. After learning of and investigating Respondent's actions, the trust company has reimbursed the affected clients in full, and as a result, suffered a financial loss.
7. On January 12, 2021, Respondent entered into a plea agreement with Chittenden County Deputy State's Attorney whereby she pled guilty to one count of felony embezzlement and one count of misdemeanor petit larceny in connection to her actions while employed at the trust company.
8. Respondent's plea agreement includes a suspended 12-month jail sentence with three years of probation conditioned on Respondent completing a restorative justice program as well as not holding employment where she would handle money.
9. In Spring 2021 Respondent stipulated to a Restitution Judgment Order requiring Respondent to provide restitution totaling \$166,349.58, paid in monthly increments, for disbursement to the trust company over time.

#### **LEGAL STANDARDS AND DESCRIPTION OF VIOLATIONS**

10. The Commissioner of Financial Regulation is responsible for administering and enforcing the banking laws of the State of Vermont and is authorized to investigate banking activities to determine compliance with Vermont law and to issue orders imposing administrative penalties and remedial actions pursuant to 8 V.S.A. §§ 10-13, 2110, and 2115.

11. Pursuant to 8 V.S.A. § 2110(b), the Commissioner may issue an order or directive to enjoin or prohibit any person from engaging in the financial services industry in Vermont when warranted.
12. By, in eleven separate instances, converting the funds of the trust company's clients to Respondent's personal use without the clients' authorization, Respondent knowingly engaged in a materially unsafe and unsound practice in connection with an independent trust company and breached her fiduciary duty to the trust company and its clients, resulting in financial harm to the trust company's clients and financial loss and reputational harm to the trust company. As a result, enjoining Respondent from engaging in the financial services industry in Vermont is warranted.
13. As a result of Respondent's convictions of felony embezzlement and misdemeanor petit larceny, crimes involving dishonesty resulting in financial harm to the trust company's clients and financial loss and reputational harm to the trust company, enjoining Respondent from engaging in the financial services industry in Vermont is warranted.

**CONSENT ORDER**

14. For a period of eight years following entry of this Stipulation and Consent Order by the Commissioner, Respondent shall not seek nor accept employment; contract work; a position as officer, director, or other control person; or a volunteer position with the following: a Vermont financial institution, state financial institution, or national financial institution, as the terms are defined in 8 V.S.A. § 11101(32), operating in Vermont or any other person or entity regulated by the Department of Financial Regulation under the banking laws of Title 8 of the Vermont Statutes Annotated.

15. Respondent acknowledges and admits the jurisdiction of the Commissioner over the subject matter of this Stipulation and Consent Order.
16. With respect to the facts and violations identified herein, Respondent waives her right to a hearing before the Commissioner or the Commissioner's designee and waives her right to all other administrative or judicial review otherwise available under Vermont law, including the rules of the Vermont Department of Financial Regulation and the provisions of 3 V.S.A., Chapter 25.
17. This Stipulation and Consent Order is entered into solely for the purpose of resolving the violations identified herein, and it is not intended for any other purpose.
18. Respondent understands all terms and conditions in this Stipulation and Consent Order, consents to the entry of this Stipulation and Consent Order, and acknowledges that its consent is given freely and voluntarily and that, except as set forth herein, no promise was made to induce Respondent's consent.
19. Noncompliance with any of the terms and conditions in this Stipulation and Consent Order shall be a violation of a lawful order of the Commissioner and a violation of the laws of the State of Vermont and may result in additional administrative or civil action and the imposition of injunctive relief, sanctions, and additional penalties pursuant to applicable provisions of Title 8 of the Vermont Statutes Annotated, including provisions imposing enhanced penalties for knowing violations.
20. Nothing herein shall be construed as limiting the Commissioner's ability to investigate Respondent for violations not resolved herein or to respond to and address any consumer complaints made with regard to Respondent.

21. Nothing herein shall be construed as having relieved, modified, or in any manner affected Respondent's ongoing obligation to comply with all federal, state, or local statutes, rules, and regulations applicable to Respondent.
22. Nothing herein shall be construed as limiting any private right of action a person may have.
23. This Stipulation and Consent Order shall be governed by and construed under the laws of the State of Vermont.

**SIGNATURES**

The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated and agreed to.

ASHLEY FERRONE

By: Ashley Ferrone

1/7/2021  
Date

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The terms and conditions set forth in this Stipulation and Consent Order are hereby stipulated, agreed to, and ordered.

DEPARTMENT OF FINANCIAL REGULATION

By: Michael S. Pieciak

Michael S. Pieciak  
Commissioner of Financial Regulation  
Vermont Department of Financial Regulation

1/7/2022  
Date