## UNITED STATES OF AMERICA BEFORE THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM WASHINGTON, D.C.

In the Matter of

LINDSAY GRAVES,

A Former Institution-Affiliated Party of

BANK OF JACKSON HOLE, Jackson, Wyoming

Docket No. 24-024-B-I

Order to Cease and Desist Issued Upon Consent Pursuant to Section 8(b) of the Federal Deposit Insurance Act, as Amended

WHEREAS, the Board of Governors of the Federal Reserve System (the "Board of Governors"), pursuant to section 8(b) of the Federal Deposit Insurance Act, as amended (the "FDI Act"), 12 U.S.C. § 1818(b), issues this Order to Cease and Desist (this "Order") upon the consent of Lindsay Graves ("Graves"), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Bank of Jackson Hole (the "Bank"), a state-member bank;

WHEREAS, between 2015 and September 13, 2019, Graves was employed by the Bank as an information technology ("IT") manager whose duties included overseeing the Bank's IT department;

WHEREAS, during her tenure at the Bank, and at the request of a former Bank employee, Graves accessed and copied over 50,000 electronic documents, including certain documents containing confidential supervisory information ("CSI"), as such term is defined in 12 C.F.R. § 261.2(b), belonging to the Board of Governors, from the Bank's computer systems and provided copies to the former employee and his counsel;

WHEREAS, Graves did not have the Bank's permission to copy these Bank documents, nor did she have authorization from the Board of Governors to disclose its CSI;

WHEREAS, Graves's conduct constituted violations of law or regulation, unsafe or unsound banking practices, or breaches of fiduciary duty; and

WHEREAS, by affixing her signature hereunder, Graves has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights she might have pursuant to 12 U.S.C. § 1818, 12 C.F.R. Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any other matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, before the filing of any notices, or the taking of any testimony or adjudication of or finding on any issue of fact or law herein, and without Graves's admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted litigation or extended hearings,

## IT IS HEREBY ORDERED THAT:

1. Pursuant to section 8(b) of the FDI Act, 12 U.S.C. § 1818(b), prior to accepting any position that would cause Graves to become an institution-affiliated party, or upon execution of this Order if Graves is currently an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of any institution or agency described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A),

including, but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C § 3106 applied and any subsidiary of such foreign bank or company, Graves shall:

- a) provide the Chief Executive Officer or equivalent level in the reporting line of the institution with notice and a copy of this Order;
- b) fully familiarize herself with the policies and procedures of the institution that pertain to her duties and responsibilities, including, but not limited to, the policies and procedures concerning (i) the restrictions on accessing, using, and disclosing CSI and (ii) the handling of the institution's confidential information; and
- c) within ten (10) days after her acceptance of any position, or execution of this Order, as described in this paragraph, provide written notice to the Board of Governors, along with a written certification of her compliance with each provision of this paragraph.
- 2. In connection with Graves's status as an institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), Graves shall:
- a) fully comply with all applicable laws, rules, regulations, policies, and procedures;
  - b) not engage in any unsafe or unsound practice; and
  - c) fully observe her fiduciary duties.
  - 3. All communications regarding this Order shall be addressed to:
    - (a) Richard M. Ashton, Esq.
       Deputy General Counsel
       David Williams, Esq.
       Senior Associate General Counsel
       Board of Governors of the Federal Reserve System
       20th & C Streets, NW

Washington, DC 20551

(b) Lindsay Graves

with a copy to:

K. Chris Todd, Esq. Kellogg, Hansen, Todd, Figel & Frederick, PLLC Sumner Square 1615 M Street NW, Suite 400 Washington, DC 20036

- 4. Any violation of this Order shall separately subject Graves to appropriate civil penalties under section 8(i) of the FDI Act, 12 U.S.C § 1818(i).
- 5. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Graves; provided, however, that the Board of Governors shall not take any further action against Graves on any matters concerning or arising from the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.
- 6. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the l	Federal	Reserve System, effective this 30th
day of September, 2024.		
		RD OF GOVERNORS OF THE RAL RESERVE SYSTEM
/s/ Lindsay Graves Lindsay Graves	By:	/s/ Ann Misback Ann E. Misback Secretary of the Board