
INFORMATIONAL MEMORANDUM



May 15, 2023

To: Chief Executive Officer
All Farm Credit System Institutions

From: Mike Duffy, Director and Chief Examiner
Office of Examination

Subject: Notice of prohibition

The Farm Credit Administration issued a notice of prohibition to William Spigener, III, on May 12, 2023. Mr. Spigener is a former employee of AgGeorgia Farm Credit, ACA, and is prohibited from serving in any Farm Credit System (FCS) institution because of a conviction of a criminal offense involving dishonesty or a breach of trust.

The authority for this prohibition is located in section 5.65(d), 12 U.S.C. §2277a-14, of the Farm Credit Act of 1971, as amended. According to this section, it is unlawful for any person convicted of any criminal offense involving dishonesty or a breach of trust to serve as a director, officer, or employee of any FCS institution without FCA's prior written consent. An institution that violates section 5.65(d) may be fined \$100 per day for each day the violation occurs. The section does not impose a penalty against the individual. We also may take further enforcement action against an FCS institution or employee for hiring a prohibited individual.

We notify FCS institutions about notices of prohibition and other enforcement actions through informational memorandums like this one. Other federal financial regulators also issue notices of enforcement action and post them on their websites. For links to all FCA notices of enforcement action, as well as links to the enforcement action pages of other regulators, go to our [Enforcement actions](#) page.

Before offering employment to anyone, your institution should search our website and those of other regulators for notices of prohibition and orders of removal, suspension, or prohibition.

Also, as always, be sure to inform our Office of the Chief Examiner if you become aware of any directors, officers, or employees who may be guilty of a criminal offense involving dishonesty or breach of trust.

If you have questions, please contact one of the individuals below:

- Jane Virga, Assistant General Counsel, Office of General Counsel, at (703) 883-4071 or virgaj@fca.gov
- Danielle Austin, Senior Enforcement Examiner, Office of Examination, at (916) 900-3501 or austind@fca.gov