

STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION



IN RE:

PRECIOUS WORTHEN

Admin. Proceeding No. 0700-FI-12/09

Respondent.

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DEFAULT ORDER OF REMOVAL AND PROHIBITION
WITH NOTICE OF RIGHTS

This matter having come before the Office of Financial Regulation (hereinafter “OFR” or “Office”) upon its review and consideration of reports by state credit union examiners, law enforcement officers, employees and agents of Insight Financial Credit Union (“Credit Union”) and other satisfactory evidence made available to the Office regarding the unsafe and unsound practices, prohibited acts and practices, and willful violations of the laws relating to financial institutions undertaken by Precious Worthen (“Worthen”), and the Office being otherwise fully advised in this matter, finds and declares the following:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. On January 15, 2010, the Office issued an Administrative Complaint for Order of Removal and Prohibition with Notice of Rights against Worthen. See attached Exhibit 1, which is hereby incorporated by reference as if set forth in its entirety.
2. Service to Worthen at 5542 Arnold Palmer Drive, Orlando, Florida 32811, her current mailing address according to an Internet search, was attempted by Certified U.S. Mail, Delivery to Addressee Only, Return Receipt Requested per Section 655.031(2), Florida Statutes.

3. On January 25, 2010, the Complaint addressed to Worthen was returned to the Office by the U.S. Postal Service marked “UNDELIVERABLE AS ADDRESSED, UNABLE TO FORWARD.”
4. On February 4, 2010, service of the Complaint to Worthen was attempted by Certified U.S. Mail, Delivery to Addressee Only, Return Receipt Requested at 15041 Island Bay Drive, Orlando, Florida 32828, Worthen’s last known address according to the Credit Union.
5. The Complaint was returned by the Post Office marked “RETURN TO SENDER” with an address correction revealing 825 Starlight Cove Road, Apartment 207, Orlando, Florida 32828 as the correct address.
6. On February 12, 2010, the Complaint was mailed to Worthen via Certified U.S. Mail, Delivery to Addressee Only, Return Receipt Requested at the Starlight Cove Road address. The Post Office attempted delivery on February 16, 2010, leaving a notice instructing Worthen to come to the Post Office to pick up the letter or to contact the Post Office to arrange for redelivery. The Post Office held the Complaint for thirty (30) days to allow Worthen time to respond to the notice.
7. On March 17, 2010, the thirty days expired without a response from Worthen. The Post Office returned the Complaint to the Office marked “RETURN TO SENDER, UNCLAIMED.”
8. Return of the Complaint marked “UNCLAIMED” combined with the absence of any other addresses on official listings is evidence that Worthen is avoiding service of process.

9. Avoidance of service by failing to respond to the U.S. Postal Service notice left at the address Worthen supplied to the Postal Service relieves the Office from further compliance with service of process requirements and allows the Office to enter an Order of Removal and Prohibition by default. *See Cortez Development Company v. New York Capital Group, Inc.*, 401 So. 2d 1163, 1165 (Fla. 3rd DCA 1981).
10. The Findings of Facts enumerated in the Administrative Complaint, being uncontested by Worthen, are therefore accepted as true and correct, and are adopted by the Office as findings of fact for this Default Final Order, and are incorporated by reference as if fully set forth in this Default Final Order.
11. As Worthen has failed to file a petition for hearing within twenty-one (21) days of the Administrative Complaint, Worthen has waived her right to a hearing pursuant to Rule 28-106.111(4), Florida Administrative Code.
12. The Conclusions of Law as contained in the Administrative Complaint, finding that Worthen engaged in unsafe and unsound practices, prohibited acts and practices, and willful violations of the law relating to financial institutions, are hereby incorporated by reference as if fully set forth in this Default Final Order, and being uncontested by Worthen, are accepted as true and correct and are adopted by the Office as conclusions of law for this Default Final Order.

DEFAULT FINAL ORDER

Based on the foregoing Findings of Fact and Conclusions of Law, it is HEREBY ORDERED that:

a. Worthen is IMMEDIATELY suspended from any and all positions she holds at any state financial institution, subsidiary, or service corporation.

b. Worthen is IMMEDIATELY suspended from serving in the capacity of a financial institution-affiliated party, as the term is defined in Section 655.005(1)(i), Florida Statutes, of any state financial institution, subsidiary, or service corporation she may be a financial institution-affiliated party of.

c. Worthen is IMMEDIATELY prohibited from serving in the capacity of a financial institution-affiliated party, as the term is defined in Section 655.005(1)(i), Florida Statutes, of any state financial institution, subsidiary, or service corporation.

d. Worthen is IMMEDIATELY prohibited from participation in any manner in the affairs of any state financial institution, subsidiary, service corporation, or affiliate. This prohibition includes, but is not limited to, matters of corporate governance and the following prohibitions regarding stock ownership, transfer, and voting:

(1) Worthen shall not vote any stock she owns or controls in any state financial institution, any subsidiary, service corporation or any affiliate, without the prior written permission of the Office.

(2) Worthen shall not solicit, procure, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights in any state financial institution, or any subsidiary, service corporation or affiliate.

(3) Worthen shall not solicit or procure any additional stock in any other state financial institution, or any subsidiary, service corporation or affiliate.

(4) Worthen shall not transfer or attempt to transfer: a) any stock she owns or controls in any state financial institution, or any subsidiary, service corporation or

affiliate, without the prior written permission of the Office; or b) any proxy, consent, or authorization with respect to any voting rights in any state financial institution, or any subsidiary, service corporation or affiliate, without the prior written permission of the Office.

e. Worthen is IMMEDIATELY suspended from serving as a consultant or independent contractor for any state financial institution, or any subsidiary, service corporation or affiliate.

f. Worthen is IMMEDIATELY prohibited from serving as a consultant or independent contractor, or other similar position, for any state financial institution, or any subsidiary, service corporation or affiliate, unless, prior to accepting appointment with, and prior to providing any services to, any state financial institution, subsidiary or service corporation as a consultant or independent contractor, or other similar position:

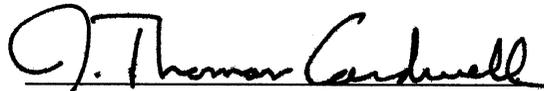
(1) Worthen provides a copy of this Order to the chief executive officer of the state financial institution, subsidiary, service corporation or affiliate, with which Worthen seeks to serve as a consultant or independent contractor, or other similar position; and

(2) Worthen, and the chief executive officer and the chairman of the board of directors of the state financial institution, or subsidiary, service corporation or affiliate, with which Worthen seeks to serve as a consultant or independent contractor, or other similar position, provides written notification to the Office describing in detail the duties and responsibilities of the services Worthen desires to provide to the state financial institution, or subsidiary, service corporation or affiliate; and

(3) the Office, in its sole discretion, authorizes Worthen to accept appointment with the state financial institution, or subsidiary, service corporation or affiliate, as a consultant or independent contractor, or other similar position.

g. This Order will remain in effect, unless otherwise rescinded or modified by Office Order upon consideration of a petition filed by Worthen pursuant to Section 655.037(7), Florida Statutes.

DONE AND ORDERED in Tallahassee, Florida, this 8th day of April, 2010.


J. Thomas Cardwell, Commissioner
Office of Financial Regulation

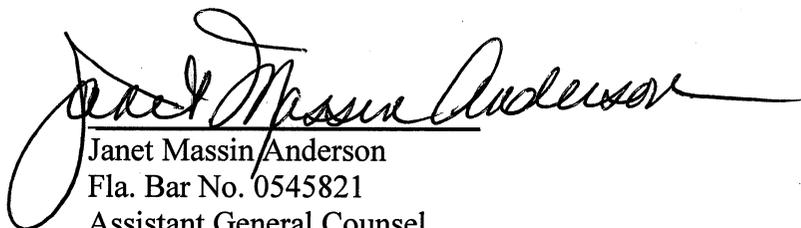
NOTICE OF RIGHTS

A PARTY WHO IS ADVERSELY AFFECTED BY THIS FINAL ORDER IS ENTITLED TO JUDICIAL REVIEW PURSUANT TO SECTION 120.68, FLORIDA STATUTES. REVIEW PROCEEDINGS ARE GOVERNED BY THE FLORIDA RULES OF APPELLATE PROCEDURE. SUCH PROCEEDINGS ARE COMMENCED BY FILING THE ORIGINAL NOTICE OF APPEAL WITH THE AGENCY CLERK FOR THE OFFICE OF FINANCIAL REGULATION, SUITE 526, THE FLETCHER BUILDING, 200 E. GAINES STREET, TALLAHASSEE, FLORIDA 32399-0379, AND A COPY, ACCOMPANIED BY THE FILING FEES AS REQUIRED BY LAW, WITH THE DISTRICT COURT OF APPEAL, FIRST

DISTRICT, 301 S. MARTIN LUTHER KING, JR., BOULEVARD, TALLAHASSEE, FLORIDA 32399-1850, OR WITH THE DISTRICT COURT OF APPEAL IN THE APPELLATE DISTRICT WHERE THE PARTY RESIDES. **THE NOTICE OF APPEAL MUST BE FILED WITHIN 30 DAYS OF THE RENDITION OF THE ORDER TO BE REVIEWED.**

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Default Order of Removal and Prohibition with Notice of Rights has been furnished via Certified U.S. Mail, Delivery to Addressee Only, Return Receipt Requested, to Precious Worthen, 825 Starlight Cove Road, Apartment 207, Orlando, Florida 32828, and Jeffery Swerdlow, Acting CEO, Insight Financial Credit Union, 206 Hillcrest Street, Orlando, Florida 32801, this 9 day of April, 2010.



Janet Massin Anderson
Fla. Bar No. 0545821
Assistant General Counsel
Office of Financial Regulation
The Fletcher Building, Suite 526
200 East Gaines Street
Tallahassee, Florida 32399-0379
(850) 410-9896

**STATE OF FLORIDA
OFFICE OF FINANCIAL REGULATION**

IN RE:

PRECIOUS WORTHEN,

Admin. Proceeding No. 0700-FI-12/09

Respondent.

ADMINISTRATIVE COMPLAINT FOR ORDER OF REMOVAL AND
PROHIBITION WITH NOTICE OF RIGHTS

The State of Florida, Office of Financial Regulation (hereinafter "Office"), gives notice that it, having reason to believe that Precious Worthen (hereinafter "Worthen"), a former employee of Insight Financial Credit Union ("Insight" or "Credit Union"), has engaged in unsafe and unsound practices, prohibited acts or practices, and willful violations of laws relating to financial institutions, and acts that were a breach of trust or fiduciary duty, and from which the Credit Union suffered loss and other damage, files this Administrative Complaint for Order of Removal and Prohibition with Notice of Rights ("Administrative Complaint"), seeking to remove Worthen from any positions she holds at any state financial institution, and to bar Worthen from service as a financial institution affiliated party, an officer, director, committee member, employee, or other person participating in the affairs of, any state financial institution in this state, pursuant to Sections 655.012 and 655.037, Florida Statutes. In support thereof, the Office states the following:

STATEMENT OF FACTS AND CONCLUSIONS OF LAW

1. At all times material hereto, Insight was a state-chartered credit union, charter number 611, with its principal place of business at 206 Hillcrest Street, Orlando,

Florida 32801, and a state financial institution, as the term is defined in Section 655.005(1)(p), Florida Statutes.

2. Pursuant to the Financial Institutions Codes, including Chapters 655 and 657, Florida Statutes, which encompass state-chartered financial institutions including credit unions, and the rules and regulations promulgated thereunder through Chapter 69U, Florida Administrative Code, Insight and its employees are subject to the jurisdiction of the Office of Financial Regulation.
3. During the period from October 30, 2006 through September 5, 2008, and at all times material hereto, the Credit Union employed Worthen as a Fraud Prevention Recovery Assistant, making her a financial institution-affiliated party as that term is defined in Section 655.005(1)(i), Florida Statutes.
4. According to the bylaws of the Credit Union, employees of the Credit Union and members of their immediate families are eligible to join the Credit Union.
5. Children of employees are members of an employee's immediate family as defined in Section 657.002(8), Florida Statutes.
6. According to Credit Union procedures, an adult member can open a savings and/or transaction account in the name of a minor provided the adult is the co-owner of the account.
7. Worthen is the mother of a son, Johnathan Fisher ("Fisher"), whose date of birth is September 2, 2000. At all times material hereto, Fisher was a minor.
8. On February 11, 2008, Worthen opened a Share/Savings Account on Fisher's behalf and named herself as co-owner.

9. On April 28, 2008, Worthen added a Share Draft/Checking Account (transaction account) to Fisher's Share/Savings Account and again named herself co-owner with Fisher.
10. Share Draft/Checking Accounts with minors as co-owners are not eligible for Privilege Pay, the Credit Union's overdraft protection product.
11. On April 28, 2008, Worthen performed a transaction in the Credit Union's computer system that overrode the code blocking Privilege Pay on Fisher's account.
12. Between August 5, 2008 and August 18, 2008, while Privilege Pay was in effect, Worthen overdrawed Fisher's Share Draft/Checking Account in the amount of \$933.53.
13. On or about August 18, 2008, without management authorization and in violation of the Credit Union's internal policies, Worthen made entries to the Credit Union's records to charge off the \$933.53 balance due on Fisher's Share Draft/Checking Account, bringing the account balance to zero.
14. Worthen allowed the account to remain open after the charge off and continued to make ATM withdrawals, overdrawing the account by an additional \$533.00.
15. On September 4, 2008, Worthen changed Fisher's birth date from September 2, 2000 to September 2, 1983 in the Credit Union's computer system, making it appear that Fisher was an adult child.
16. Worthen then asked another employee to place Fisher's account in the Credit Union's "Fresh Start" program, a plan through which the overdraft amount would be converted into a loan to facilitate repayment.

17. The employee became suspicious of the activity on Fisher's account and alerted Credit Union management.
18. The Credit Union terminated Worthen's employment on September 5, 2008. Her final pay was applied to the overdraft balance on Fisher's account to reduce the Credit Union's loss.
19. After applying all recovered funds and reversing the overdraft fees charged to the account, the Credit Union suffered a net loss of approximately \$658.53.
20. Section 655.037(1), Florida Statutes, authorizes the Office to issue a complaint when the Office has reason to believe a financial institution-affiliated party is engaged in conduct or has engaged in conduct that is:
- (a) An unsafe and unsound practice;
 - (b) A prohibited act or practice;
 - (c) A willful violation of any law relating to financial institutions; or
 -
 - (i) An act of commission or omission or a practice which is a breach of trust or a breach of fiduciary duty.

21. Section 655.005(1)(r), Florida Statutes, defines an "unsafe or unsound practice" as:

[A]ny practice or conduct found by the office to be contrary to generally accepted standards applicable to the specific financial institution, or a violation of any prior order of a state or federal regulatory agency, which practice, conduct, or violation creates the likelihood of loss, insolvency, or dissipation of assets or otherwise prejudices the interest of the specific financial institution or its depositors or members.

22. Section 655.0332(3)(b), Florida Statutes, makes it unlawful for any financial institution-affiliated party to:

Embezzle, abstract, or misapply any money, property, or thing of value to the financial institution, subsidiary, or service corporation with the intent to deceive or defraud such financial institution, subsidiary, or service corporation;

23. Section 655.0332(3)(d), Florida Statutes, makes it unlawful for any financial institution-affiliated party to:

Make any false entry in any book, report, or statement of such financial institution, subsidiary, or service corporation with intent to deceive or defraud such financial institution.

24. Notwithstanding Worthen's employment termination in 2008, the Office has the jurisdiction and authority for this proceeding pursuant to Section 655.037(8), Florida Statutes, which states:

The resignation, termination of employment or participation, or separation from a state financial institution, subsidiary, or service corporation of the financial institution-affiliated party does not affect the jurisdiction and authority of the office to issue any notice and proceed under this section against such financial institution-affiliated party, if such notice is served before the end of the 6-year period beginning on the date such person ceases to be such a financial institution-affiliated party with respect to such state financial institution, subsidiary, or service corporation.

25. Worthen engaged in unsafe and unsound practices by violating Credit

Union internal policies and procedures prohibiting employees from performing account maintenance and charge offs on their own accounts or the accounts of family members when she:

- a. entered the override transaction to allow Privilege Pay on a Share Draft/Checking Account co-owned by a minor,
- b. purposely overdrew the account before and after the

August 18th charge off,

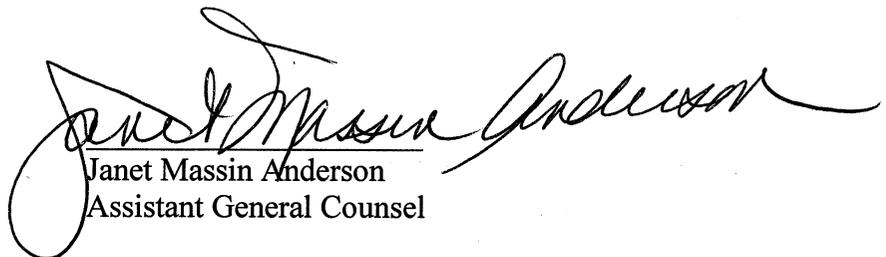
- c. charged off the negative balance on the account and
 - d. changed Fisher's birth date on his account record.
26. By charging off the negative balance on the Share Draft/Checking Account, Worthen misapplied money with the intent to defraud the Credit Union, an act prohibited by Section 655.0322(3)(b), Florida Statutes.
 27. Worthen knowingly and intentionally entered a false date of birth on Fisher's account record to enroll the Share Draft/Checking Account in Fresh Start in order to mask her overdraft activities. The entry of false data into bank records is a violation of Section 655.0332(3)(d), Florida Statutes, a law relating to financial institutions.
 28. Worthen knowingly caused a loss to the Credit Union by withdrawing funds from the Share Draft/Checking Account when she knew the balance was zero or less.
 29. By engaging in unsafe and sound practices that caused the Credit Union to suffer a financial loss, committing prohibited acts and willfully violating statutes governing the actions of state financial institution-affiliated parties as set forth in paragraphs 8 through 28, Worthen violated her fiduciary duty to the Credit Union to exercise honesty, loyalty and care.
 30. The Office, therefore, seeks an Order for Removal and Prohibition against Worthen pursuant to Section 655.037, Florida Statutes.

AGENCY ACTION

Based on the foregoing Statement of Facts and Conclusions of Law, the Office intends to issue a final order to:

1. Remove Worthen from any position she holds at any state financial institution;
2. Prohibit Worthen from participating in the affairs of any state financial institution without prior, express written consent of the Office per Section 655.037(7), Florida Statutes; and
3. Prohibit Worthen from serving as an officer, director, committee member, or employee of, or other person participating in the conduct of the affairs of, any financial institution in this state without the prior, express written consent of the Office in accordance with Section 655.037(7), Florida Statutes.

Issued this 15 January 2010 in Tallahassee, Leon County, Florida.


Janet Massin Anderson
Assistant General Counsel

NOTICE OF RIGHTS

NOTICE IS HEREBY GIVEN that you may request a hearing to be conducted in accordance with the provisions of Sections 120.569 and 120.57, Florida Statutes.

Requests for such a hearing must comply with the provisions of Rule 28-106.104(2), and Rule 28-106.201 or Rule 28-106.301, Florida Administrative Code. Your request must be filed within twenty-one (21) days after the receipt of this Administrative Complaint and must be filed with:

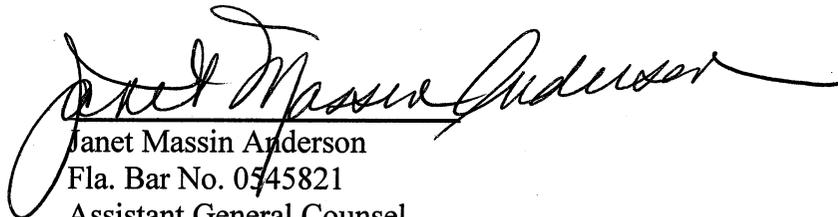
Agency Clerk
Office of Financial Regulation
Legal Services Office
The Fletcher Building, Suite 526
200 East Gaines Street
Tallahassee, Florida 32399-0379
(850) 410-9896
Facsimile: (850) 410-9645

Failure to respond within twenty-one (21) days of receipt of this Administrative Complaint shall be deemed to be a waiver of all rights to a hearing, and a Final Order, will be entered without further notice. Should you request such a hearing, you will have the right to be represented by counsel or other qualified representative at your expense; to offer testimony, either written or oral; to call and cross-examine witnesses; and to have subpoenas and subpoenas duces tecum issued on your behalf.

Pursuant to Section 120.573, Florida Statutes, you are advised that mediation is not available.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Administrative Complaint for Order of Removal and Prohibition with Notice of Rights has been furnished via Certified U.S. Mail, Delivery to Addressee Only, return receipt to Precious Worthen, 5542 Arnold Palmer Drive, Orlando, Florida 32811 and Richard Simonton, CEO, Insight Financial Credit Union, 206 Hillcrest Street, Orlando, Florida 32801 this 15 day of January, 2010.



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