Audit Report

OIG-12-040

SAFETY AND SOUNDNESS: Material Loss Review of Republic Federal Bank, N.A.

February 7, 2012

Office of Inspector General

DEPARTMENT OF THE TREASURY

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Abbreviations

BSA	Bank Secrecy Act
CEO	chief executive officer
CDO	collateralized debt obligations
COB	chairman of the board
CRP	capital restoration plan
FDIC	Federal Deposit Insurance Corporation
MOU	memorandum of understanding
OCC	Office of the Comptroller of the Currency
OIG	Office of Inspector General
PCA	prompt corrective action
PTA	payable through accounts

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February 7, 2012

John G. Walsh
Acting Comptroller of the Currency

This report presents the results of our review of the failure of Republic Federal Bank, N.A. (Republic), headquartered in Miami, Florida, and of the Office of the Comptroller of the Currency's (OCC) supervision of the institution. OCC closed Republic on December 11, 2009, and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. This review was mandated by section 38(k) of the Federal Deposit Insurance Act because of the magnitude of Republic's estimated loss to the Deposit Insurance Fund.[1,2] As of August 29, 2011, FDIC estimated that the loss would be $120.6 million.[3] FDIC also estimated a loss of $9.0 million to the Temporary Liquidation Guarantee Program.

Our objectives were to determine the causes of Republic's failure; assess OCC's supervision of the bank, including implementation of the prompt corrective action (PCA) provisions of section 38(k); and make recommendations for preventing such a loss in the future. To accomplish these objectives, we reviewed the supervisory files and interviewed OCC and FDIC officials. We conducted our fieldwork from January through May 2010. Appendix 1 contains a more detailed description of our review objectives, scope, and methodology. Appendix 2 contains background information on

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[1] At the time of Republic's failure, section 38(k) defined a loss as material if it exceeds the greater of $25 million or 2 percent of the institution's total assets. Effective July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act defines a loss as material if it exceeds $200 million for calendar years 2010 and 2011, $150 million for calendar years 2012 and 2013, and $50 million for calendar years 2014 and thereafter (with a provision for a temporary increase to $75 million if certain conditions are met).
[2] Certain terms that are underlined when first used in this report are defined in *Safety and Soundness: Material Loss Review Glossary*, OIG-11-065 (April 11, 2011). That document is available on the Treasury Office of Inspector General's website at Hhttp://www.treasury.gov/about/organizational-structure/ig/Pages/by-date-2011.aspxH.
[3] The original loss estimate was $115.1 million at closing.

Republic's history and OCC's assessment fees and examination hours.

In brief, Republic failed because of significant losses over several years, which resulted from the inability of the bank's board of directors and management to establish effective internal controls, risk management, and credit administration practices. It also was unable to implement a sustainable strategic plan. For example, in September 2006, Republic's acquisition of another national bank, PineBank, more than doubled its assets; however, many of the acquired loan assets were high-risk and poorly underwritten and their credit quality deteriorated rapidly.

With respect to OCC's supervision, OCC examinations were generally conducted in a timely manner and the bank was properly transferred to OCC's Special Supervision Division in March 2005 for closer monitoring. OCC identified significant problems with Republic in November 2007 but did not take formal enforcement action until June 2008. We believe OCC should have taken formal enforcement action sooner in accordance with its own guidance. We did conclude, however, that OCC appropriately took PCA when Republic became undercapitalized. We are not making any new recommendations to OCC as a result of our material loss review of Republic.

We provided a draft of this report to OCC for its review. In a written response, which is included as appendix 3, OCC stated that it agreed with our conclusions as to the causes of Republic's failure and our assessment of OCC's supervision over the bank.

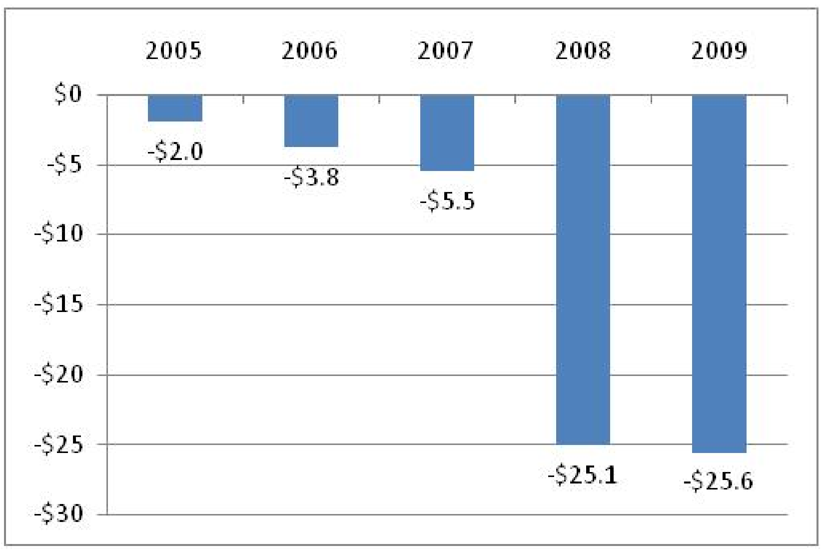
Causes of Republic's Failure

Republic failed when it sustained a string of significant losses from 2005 through 2009. The losses occurred because of weak board of directors and management oversight and the lack of an effective strategic plan, which resulted in a series of flawed business decisions that eroded asset quality, earnings, and capital. Republic's board and management did not establish effective internal controls or adequate risk management and credit administration practices. In addition, the board and management were unable to identify and implement a sustainable strategic direction; instead Republic launched an unprofitable out-of-state mortgage lending operation, made risky investments, and acquired a poorly performing bank. All these ventures proved to be unsuccessful.

Republic Experienced a Sharp Increase in Losses Due to Weak Board and Management Oversight

Weak board oversight and management of Republic and the lack of a realistic, sustainable strategic plan, combined with a deteriorating economy, led to 5 consecutive years of losses totaling $62 million from 2005 through 2009. As shown in figure 1, Republic experienced over $50 million of these losses in its last 2 years of operations alone.

Figure 1: Net Income for Republic Bank During 2005-2009[a] (millions)



[a] For years 2005 through 2008, data is as of December 31. For 2009, data is as of September 30.
Source: Office of Inspector General (OIG) analysis of OCC reports of examination.

Over the years, examiners found that Republic did not implement sound internal controls or adequate risk management and credit administration practices. In 2008, for example, internal control deficiencies in the bank's general ledger loan account reconciliation process required a $1 million adjustment. In 2009, examiners found that management did not recognize losses in a timely manner, accurately assign loan risk ratings, update collateral values, and obtain current credit information. By 2009, the volume and severity of Republic's problems were beyond the ability of the board and management to correct.

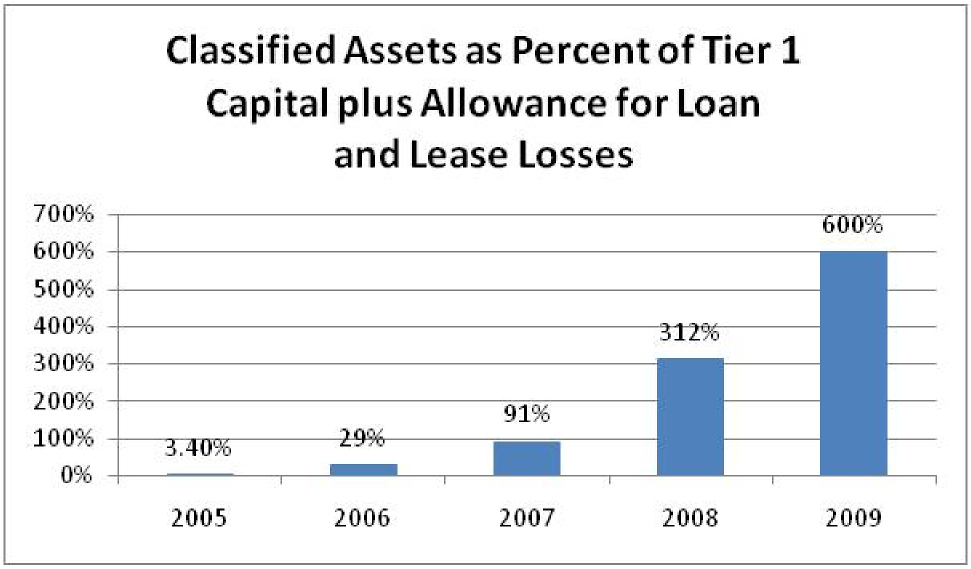
Republic Embarked on a Series of Failed Strategic Initiatives

With the increased national concern about potential money laundering and financing of terrorists, Republic exited its payable-through accounts (PTA) line of business in late 2004 and early 2005.[4] Republic attempted to replace its lost deposits and fee income tied to this line of business with earnings from its residential mortgage lending operations in New York and California. The mortgage operations never became profitable and were closed in 2007.

Between late 2004 and early 2005, Republic also purchased $30 million in collateral debt obligations (CDO) for its investment portfolio. The CDOs were investment grade when purchased but later proved to be high-risk. In 2008, Republic sustained $5.3 million in other-than-temporary-impairment losses resulting from this investment. In early 2009, Republic recorded additional other-than-temporary-impairment losses of $3.9 million and the investment portfolio had become an inadequate source of secondary liquidity. As a result, OCC examiners found the CDO investments were unsafe and unsound. As economic conditions worsened, asset quality deteriorated further and adversely classified assets rose sharply. As shown in figure 2, adversely classified assets as a percentage of Tier 1 capital plus allowance for loan and lease losses rose from 3 percent in December 2005 to 600 percent by September 2009.

[4] PTAs are demand deposits through which a bank extends check writing privileges to its customers of foreign banks. Republic exited this business due to concerns about possible money laundering by its customers using the privilege.

Figure 2: Growth in Republic Bank Classified Assets 2005 - 2009[a]



Source: OIG analysis of OCC data.
[a] For years 2005 through 2008, data is as of December 31. For 2009, data is as of September 30.

In September 2006, Republic acquired Miami-based PineBank for $44.1 million. PineBank was supervised by OCC and was a CAMELS composite 3-rated bank at the time of acquisition. With the purchase, Republic acquired $394 million of assets, primarily in commercial real estate luxury condominium and residential mortgage loans in South Florida, and more than doubled its assets to $713 million.

However, many of these loans, approved for 1-4 family homes and luxury condominiums owned by nonresident aliens, were high-risk and poorly underwritten. The credit quality of this portfolio deteriorated rapidly, requiring Republic to add $1 million to its allowance for loan and lease losses. These loans also resulted in a high level of credit administration issues because of their liberal repayment terms and, among other things, the inadequate credit analyses done when the loans were originated. Key financial information on borrowers and guarantors was often not on file. Moreover, Republic's credit administration practices were not sufficient to recognize the need for the missing information or improper classification of its loans.

OCC's Supervision of Republic

OCC monitored Republic through regular and timely examinations and off-site monitoring. OCC identified many of the bank's weaknesses, communicated concerns to the board and management, and took several actions in 2005 to address its concerns. These included rating the bank a CAMELS composite 3, placing the bank under a Memorandum of Understanding (MOU) requiring implementation of corrective actions, and assigning the bank to its Special Supervision Division for closer monitoring.

In September 2006, OCC approved Republic's purchase of PineBank, which significantly increased Republic's asset quality problems. OCC believed that this purchase would allow Republic to replace its lost earnings from the PTA business with earnings from PineBank's loans and deposits. OCC also hoped that the infusion of PineBank's stronger compliance management skills would strengthen Republic's management over Bank Secrecy Act (BSA) compliance.

In November 2007, OCC identified significant problems at Republic, which resulted in the fourth consecutive CAMELS composite 3 rating. Yet, it was not until June 2008 that OCC entered into a formal agreement, requiring Republic to provide an acceptable strategic plan and hold additional capital. We believe OCC should have taken formal enforcement action sooner. OCC took appropriate PCA beginning in March 2009, when the bank became undercapitalized, but by then it was too late to save the bank.

Table 1 below summarizes the OCC supervisory activity for Republic from 2005 to 2009.

Table 1. Summary of OCC's Republic Federal Bank Examinations and Enforcement Actions

Date and type of examination	Assets (millions)[a]	Examination Results: CAMELS rating	No. of matters requiring attention	No. of corrective actions	Enforcement actions
1/24/2005 (full-scope)	$235	3/223322	1	3	MOU issued in November 2005
2/10/2006 (full-scope)	$320	3/223322	2	7	MOU in effect
1/29/2007 (full-scope)	$713	3/333422	6	1	MOU in effect
11/08/2007 (targeted)	$632 (9/30/07)	3/334422	2	4	MOU in effect
2/06/2008 (full-scope)	$632	4/344522	8	4	Formal Agreement issued in June 2008
11/08/2008 (targeted)	$534 (9/30/08)	5/454532	12	2	Formal Agreement in effect
2/10/2009 (full-scope)	$482.6 (9/30/09)	5/555533	12	3	Formal Agreement in effect

Source: OCC reports of examination.

[a] Asset amounts are as of December 31 unless otherwise noted.

OCC Identified Republic's Problems and Communicated Its Concerns to the Bank

OCC's monitoring and examinations were conducted timely. During their examinations from 2005 to 2009, OCC examiners identified numerous issues and notified Republic of their concerns. For example, OCC communicated to Republic, among other things, its concerns about the lack of an effective strategic plan and weaknesses in the bank's monitoring of its CDO investments. Many of the issues OCC identified were marked as repeat concerns from previous examinations.

In March 2005, OCC assigned the bank to its Special Supervision Division for closer monitoring. Republic was assigned to this division mostly because of BSA compliance weaknesses, which at the time was an area of heightened focus for OCC.

Furthermore, OCC rated Republic a CAMELS composite 3 bank in 2005 through 2007, and downgraded the bank to a CAMELS composite 4 bank in February 2008 and then to a 5 bank in November 2008 through February 2009. Due to Republic's lack of strategic planning and BSA compliance weaknesses associated with its PTA business, OCC took informal enforcement action by issuing an MOU in November 2005. The MOU required the board to establish a written plan outlining strategic objectives regarding, among other things, earnings, growth, capital adequacy, and strategies to achieve those objectives. The MOU also required the board to ensure that the bank had sufficient personnel and controls to implement and adhere to this plan.

OCC's Approval of Republic's Acquisition of PineBank

OCC guidance generally does not allow for the approval of a bank combination that would result in a combined bank with inadequate capital, unsatisfactory management, or poor earnings prospects.[5] Ten (10) months prior to the PineBank purchase, OCC deemed Republic to be in troubled condition and among other things, not eligible to bid on financial institutions offered for sale by FDIC. Although OCC released Republic from troubled condition status prior to its acquisition of PineBank, it was not clear from our review of relevant documentation what happened that persuaded OCC to make that change. In September 2006, OCC approved Republic's purchase of PineBank. At the time, PineBank's CAMELS composite rating was a 3. PineBank had been a CAMELS composite 4 bank from September 2004 until a targeted review in March 2006 resulted in that bank being assigned a CAMELS composite 3 rating. Given these events, we asked OCC supervisory officials about the reasoning behind the approval of the PineBank acquisition. They stated that OCC believed that this purchase would allow Republic to replace its lost earnings from the PTA business with earnings from PineBank's loans and deposits. OCC also hoped that the infusion of PineBank's stronger compliance management skills would strengthen Republic's management over BSA compliance.

[5] Comptroller's Licensing Manual, *Business Combinations*, December 2006.

OCC officials also stated their primary concern at the time was for Republic to exit its high-risk PTA business.[6]

OCC Took Formal Enforcement Action When Republic Did Not Follow Its Strategic Plan, But Should Have Acted Sooner

In June 2008, OCC entered into a Formal Agreement, a formal enforcement action, with Republic. The formal enforcement action required that Republic's board of directors and management develop a written strategic plan addressing risk factors related to safety and soundness deficiencies in the CAMELS categories and keep more capital than the regulatory minimum.

We believe OCC should have taken formal enforcement action sooner. According to OCC guidance, enforcement action should be taken as soon as practical to obtain correction of problems.[7] The November 2007 onsite examination downgraded the management CAMELS component rating to a 4, rated the bank "less than satisfactory," and noted that the bank was engaging in unsafe and unsound practices. However, it took another 7 months before OCC finalized its formal enforcement action. When we inquired of OCC as to why it took so long to issue the formal enforcement action, we were told that it took time to determine the appropriate course of action.

OCC Initiated PCA When Republic's Capital Levels Declined

As Republic's capital levels deteriorated, OCC appropriately used its authority under PCA and acted timely to impose PCA restrictions on the bank.

The purpose of PCA is to resolve problems of insured depository institutions with the least possible long-term loss to the Deposit Insurance Fund. PCA requires federal banking agencies to take certain actions when an institution's capital drops to certain levels. PCA also gives regulators flexibility to discipline institutions based

[6] OCC's Licensing Division issued the actual approval document for Republic's acquisition of PineBank. Licensing Division officials told us that although the division is independent of Supervision, they relied on Supervision's recommendation in the approval process and were not provided any information with respect to the banks that would have warranted disapproval.
[7] OCC Policies & Procedures Manual, *Enforcement Action Policy* (July 30, 2001).

on criteria other than capital levels to help reduce deposit insurance losses caused by unsafe and unsound practices.

OCC took the following key actions related to Republic in accordance with PCA requirements:

- On May 13, 2009, OCC notified Republic that it had become undercapitalized based on the bank's March 31, 2009, call report. The letter required Republic to file a capital restoration plan (CRP), including a written guarantee from Republic's holding company, by June 15, 2009.

- On July 1, 2009, OCC rejected the CRP.[8] Furthermore, because Republic did not submit an acceptable CRP within the allowed timeframe, it was treated as significantly undercapitalized for purposes of PCA. With that, OCC reminded Republic that it was prohibited from accepting, renewing, or rolling over brokered deposits, and restricted the effective yield that the bank could offer on insured deposits.

- On August 6, 2009, OCC notified Republic that it had fallen into the significantly undercapitalized PCA category based on the bank's June 30, 2009, call report. The PCA letter noted that the bank had not submitted a revised CRP, but remained under a continuing obligation to do so.

- On November 3, 2009, OCC notified Republic that it was critically undercapitalized based on the bank's September 30, 2009, call report. Again, OCC noted that the bank had not submitted a revised CRP, but remained under a continuing obligation to do so. PCA mandates that a critically undercapitalized bank be put into receivership or conservatorship with the concurrence of FDIC within 90 days after it becomes critically undercapitalized. OCC appointed FDIC as receiver for Republic on December 11, 2009, which was within the PCA timeframe.

[8] In a letter dated July 1, 2009, OCC informed Republic that its CRP was not acceptable under the criteria set forth in 12 U.S.C. § 1831o(e)(2)(C), primarily because the CRP would not provide a sufficient amount of capital, and it was based on future events that were questionable in terms of succeeding and were not within the bank's control.

Conclusions

Republic lacked an effective board of directors and management team. It embarked on a series of failed business strategies that ultimately caused the bank to fail in December 2009. As early as 2005, OCC identified that the bank was troubled and needed close supervision. By rating Republic a CAMELS composite 3 bank, placing the bank under an MOU to implement corrections, and assigning the bank to its Special Supervision Division, OCC generally took appropriate action. However, when OCC identified further deterioration in Republic in November 2007, OCC took 7 months to finalize a formal enforcement action when quicker action was warranted. We believe that formal enforcement action should have been taken sooner. In this regard, OCC's guidance already calls for quick action so we did not see a need for OCC to clarify guidance regarding the timing of formal enforcement action. This is not the first time we have concluded that formal enforcement action should have been taken sooner by OCC. In December 2009, we reached a similar conclusion in our material loss review of Omni National Bank. [9]

* * * * * *

We appreciate the courtesies and cooperation provided to our staff during the audit. If you wish to discuss the report, you may contact me at (617) 223-8640 or Lisa Ginn, Audit Manager, at (617) 223-8624. Major contributors to this report are listed in appendix 4.

/s/
Donald P. Benson
Audit Director

[9] OIG, *Safety and Soundness: Material Loss Review of Omni National Bank*, OIG-10-017 (December 9, 2010).

We conducted this material loss review of Republic Federal, N.A. (Republic), of Miami, Florida, in response to our mandate under section 38(k) of the Federal Deposit Insurance Act.[10] This section provides that if the Deposit Insurance Fund incurs a material loss with respect to an insured depository institution, the inspector general for the appropriate federal banking agency is to prepare a report to the agency that

- ascertains why the institution's problems resulted in a material loss to the insurance fund;
- reviews the agency's supervision of the institution, including its implementation of the prompt corrective action (PCA) provisions of section 38; and
- makes recommendations for preventing any such loss in the future.

At the time of Republic's failure, section 38(k) defined a loss as material if it exceeds the greater of $25 million or 2 percent of the institution's total assets. We initiated a material loss review of Republic based on the loss estimate by the Federal Deposit Insurance Corporation (FDIC). As of August 29, 2011, FDIC estimated that the loss to the Deposit Insurance Fund from Republic's failure would be $120.6 million.

Our objectives were to determine the causes of Republic's failure and assess the Office of the Comptroller of the Currency's (OCC) supervision of Republic. To accomplish our review, we conducted fieldwork at OCC's headquarters and Special Supervision Division in Washington, D.C., and Republic's former headquarters in Miami, Florida. We also interviewed personnel from FDIC's Division of Supervision and Consumer Protection involved in Republic's closing and receivership. We conducted our fieldwork from January 2010 through May 2010.

To assess the adequacy of OCC's supervision of Republic, we performed the following work:

- We reviewed OCC's supervisory files and records for Republic from January 2004 through Republic's failure on December 11, 2009. This period included two targeted

[10] 12 U.S.C. § 1831o(k).

examinations and five safety and soundness examinations.

- We analyzed examination reports, supporting workpapers, and related supervisory correspondence to gain an understanding of the problems identified and the approach and methodology OCC used to assess the bank's condition, and the regulatory action OCC used to compel bank management to address deficient conditions. We did not conduct an independent or separate detailed review of the external auditor's work or associated workpapers other than those incidentally available through the supervisory files.

- We interviewed and discussed various aspects of Republic's supervision with OCC officials and examiners to obtain their perspective on the bank's condition and the scope of the examinations. We also interviewed FDIC officials responsible for monitoring Republic for federal deposit insurance purposes.

- We interviewed officials from OCC's Licensing Division who were involved in the approval of Republic's acquisition of PineBank.

- We interviewed officials from FDIC's Division of Resolutions and Receiverships who were involved in the supervision and closing of Republic.

- We assessed OCC's actions based on its internal guidance and requirements of the Federal Deposit Insurance Act (12 U.S.C. § 1811 et seq.).

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

History of Republic Federal Bank

Republic Federal Bank, N.A. (Republic), Miami, Florida, was federally chartered in April 1979 as Hemisphere National Bank. Republic assumed its current name in 2007. Republic was a full-service community bank without trust powers. The chairman of the board/chief executive officer (COB/CEO) and Republic's former president assumed their positions following the Office of the Comptroller of the Currency's (OCC) approval of a change in bank control in 2004. With this change in control, the new management created a holding company structure where 100 percent of the common stock of the bank was owned by Privee Financial, Inc., a one-bank holding company.[11] Privee Financial, Inc., was wholly owned by Privee LLC. The managing partner of Privee LLC was Remo Duquoin LLC. The COB/CEO and the bank's former president were controlling partners of Remo Duquoin until the president's resignation in April 2009. Subsequent to the president's resignation, the COB/CEO was the controlling partner of Remo Duquoin LLC.

In September 2006, Republic acquired substantially all of the assets and liabilities of PineBank, N.A.

Republic's main office was in Miami Dade County, Florida, and the bank had three branches located in and around Miami. As of September 30, 2009, the bank had approximately $433 million of total assets.

OCC Assessments Paid by Republic

OCC funds its operations in part through semiannual assessments on national banks. OCC publishes annual fee schedules, which include general assessments to be paid by each institution based on the institution's total assets. If the institution is a problem bank (i.e., it has a CAMELS composite rating of 3, 4, or 5), OCC also applies a surcharge to the institution's assessment to cover additional supervisory costs. These surcharges are calculated by multiplying the sum of the general assessment by 50 percent for 3-rated institutions or by

[11] Privee Financial, Inc., assumed the name Republic Federal Bancorp, Inc., in 2007 concurrently with the name change of the bank to Republic.

100 percent for 4- and 5-rated institutions. Table 2 shows the assessments that Republic paid to OCC from 2006 through 2009.

Table 2: Assessments Paid by Republic to OCC, 2006–2009

Billing Period	Exam Rating	Amount Paid	Percentage of Total Collection
10/1/2006-3/31/2007	3	$130,952	0.04
4/1/2007-9/30/2007	3	124,971	0.04
10/1/2007-3/31/2008	4	143,080	0.04
4/1/2008-9/30/2008	4	113,430	0.03
10/1/2008-3/31/2009	5	124,930	0.03
4/1/2009-9/30/2009	5	116,540	0.03

Source: OCC.

Number of OCC Staff Hours Spent Examining Republic

Table 3 shows the number of OCC staff hours spent examining Republic from 2005 to 2009.

Table 3: Number of OCC Hours Spent on Examining Republic, 2005-2009

Examination Start Date	Number of Examination Hours*
1/24/2005	904
2/10/2006	4,401
1/29/2007	3,411
11/8/2007	179
2/6/2008	3,615
11/8/2008	352
2/10/2009	4,129

Source: OCC Examiner View.
*Unless noted, hours are totaled for full-scope safety and soundness examinations, information technology examinations, and compliance examinations and do not include time spent performing off-site monitoring.

MEMORANDUM

Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

To: Donald P. Benson, Audit Director

From: John Walsh, Acting Comptroller of the Currency /s/

Date: February 1, 2012

Subject: Response to Material Loss Review of Republic Federal Bank, N.A.

We have received and reviewed your draft report titled "Material Loss Review of Republic Federal Bank, N.A. (Republic)." This review is mandated by section 38(k) of the Federal Deposit Insurance Act because of the magnitude of the bank's estimated loss to the Deposit Insurance Fund at the time of its failure. Your objectives were to determine the causes of Republic's failure; assess OCC's supervision of the bank, including implementation of the prompt corrective action (PCA) provisions of section 38; and make recommendations for preventing such a loss in the future. To accomplish these objectives, you reviewed the supervisory files and interviewed OCC and FDIC officials.

You concluded that the primary causes of Republic's failure were a sharp increase in losses due to weak board and management oversight and a series of failed strategic initiatives.

You also concluded that the OCC identified Republic's problems and communicated its concerns to the bank. OCC approved Republic's acquisition of PineBank, a poorly performing bank. OCC took formal enforcement action when Republic did not follow its strategic plan, but should have acted sooner. OCC initiated PCA when Republic's capital levels declined. We agree with these conclusions.

Your report does not contain any recommendations.

Thank you for the opportunity to review and comment on your draft report. If you need additional information, please contact Jennifer Kelly, Senior Deputy Comptroller for Midsize and Community Bank Supervision, at 202-874-5020.

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Office of the Comptroller of the Currency

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OIG Budget Examiner

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U.S. Senate

Chairman and Ranking Member
Committee on Banking, Housing, and Urban Affairs

Chairman and Ranking Member
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U.S. House of Representatives

Chairman and Ranking Member
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U.S. Government Accountability Office

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