



NCUA Media Release

NCUA Issues Cease and Desist Order

ALEXANDRIA, Va. (May 18, 2012) – The National Credit Union Administration (NCUA) has issued a cease and desist order to Joseph Herbst, a former institution-affiliated party of U.S. Central Federal Credit Union (U.S. Central), located in Lenexa, Kan.

The order, which Herbst consented to without admitting fault, requires Herbst to desist from the following actions:

- Becoming an employee of, holding any office in, or otherwise participating in any manner in the conduct of the affairs of any federally insured corporate credit union;
- Consulting or advising any federally insured corporate credit union on any matters involving or relating to investment securities, investment policy, or investment strategy; or
- Selling any investment securities to any federally insured corporate credit union.

This order was one of the terms of a settlement agreement between Herbst and NCUA to settle the potential claims against him, stemming from the conservatorship and eventual liquidation of U.S. Central.

NCUA enforcement orders are online [jgtg](#) and you may inspect them at NCUA’s Office of General Counsel between 9 a.m. and 4 p.m. Monday through Friday. You may order copies by mail from NCUA, 1775 Duke St., Alexandria, VA 22314-3428.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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