



NCUA Media Release

NCUA Issues Prohibition Order against Former WesCorp CEO

Siravo Will Pay \$600,000 to Liquidating Agent for Closed Corporate Credit Union

ALEXANDRIA, Va. (Oct. 19, 2012) – The National Credit Union Administration (NCUA) has issued an order prohibiting the following individual from participating in the affairs of any federally insured credit union:

- **Robert A. Siravo**, the former Chief Executive Officer of Western Corporate Federal Credit Union (WesCorp), San Dimas, Calif., without admitting liability or fault, consented to a prohibition order to avoid administrative litigation and further court proceedings.

The prohibition order was one of the terms of an agreement between Siravo and NCUA to settle the claims against him stemming from the conservatorship and eventual liquidation of WesCorp. The settlement agreement also settled any claims against Siravo that NCUA may have had regarding the conservatorship and eventual liquidation of U.S. Central Federal Credit Union. The order bars Siravo from becoming an employee of, holding any office in, or otherwise participating in any manner in the conduct of the affairs of any federally insured credit union. Siravo has also agreed to pay \$600,000 to the liquidating agent of WesCorp.

Violation of a prohibition order is a felony offense punishable by imprisonment and a fine of up to \$1 million.

NCUA enforcement orders are online at <http://go.usa.gov/yiJ> and available for inspection at NCUA's Office of General Counsel between 9 a.m. and 4 p.m. Monday through Friday. Copies are also available by mail by writing NCUA at 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 more than 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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