

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial an Insurance Regulation

In the matter of:

SHARON RUTH BROADWAY
Former Manager of
United Catholic Credit Union,

Enforcement Case No. 12-11642
Agency No. 12-040-CU

Respondent.

/

Issued and entered,
this 28 day of November 2012
by Stephen R. Hilker,
Chief Deputy Commissioner

ORDER OF PROHIBITION

WHEREAS, Sharon Ruth Broadway (Broadway) executed a Stipulation and Consent to the Issuance of an Order of Prohibition (Stipulation), and agreed and consented to the issuance of this Order of Prohibition (Order), pursuant to Section 212 of the Michigan Credit Union Act, MCL 490.212; and

WHEREAS, pursuant to the Michigan Credit Union Act ("MCUA"), 2003 PA 215, as amended MCL 490.101 *et seq.* (MCUA), the Administrative Rules promulgated thereunder, 2005 AACS, R 490.111 - R 490.120, and applicable Orders, the Commissioner of the Office of Financial and Insurance Regulation has authority to issue a final Order where Respondent consents to the issuance of such an Order.

NOW THEREFORE, the Commissioner issues this Order and prohibits Broadway from participating in any manner in the conduct of the affairs of any domestic credit union, and from continuing or commencing to hold office, or participate in any manner, as prescribed by the MCUA.

FURTHERMORE, all technical words or terms used in this Order have meanings defined in the MCUA, Rules and Orders, and such words or terms undefined in the foregoing have the meaning that accord with the best customs and usage of credit union industry.

FURTHERMORE, this Order against Broadway incorporates by reference the Stipulation she executed on 11/28, 2012, which is made a part of this Order and is effective upon issuance.

OFFICE OF FINANCIAL AND
INSURANCE REGULATION

By: Stephen R. Hilker
Stephen R. Hilker
Chief Deputy Commissioner

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**STIPULATION AND CONSENT TO THE ISSUANCE OF AN
ORDER OF PROHIBITION**

WHEREAS, the Office of Financial and Insurance Regulation (OFIR) has good cause and reason to believe, based upon information derived from the exercise of its regulatory responsibilities, that SHARON RUTH BROADWAY, former manager of United Catholic Credit Union (UCCU), a domestic credit union formerly chartered by OFIR pursuant to the Michigan Credit Union Act of 2003 (MCUA), 2003 PA 215, as amended, MCL 490.101 *et seq.*, has violated the law and engaged in unsafe and unsound conduct or practices with respect to the domestic credit union that resulted in financial loss or other damage, or is otherwise unfit to participate in the conduct of the affairs of the domestic credit union and that there are grounds to initiate an administrative prohibition proceeding against her, pursuant to MCL 490.212; and

WHEREAS, BROADWAY desires to cooperate with OFIR and to avoid the time and expense of an administrative proceeding and, without adjudication on the merits and without admitting or denying that such grounds exist, or the findings of fact or opinions and conclusions of OFIR, except as to Jurisdiction, Paragraph 1, below, which is admitted, hereby stipulates and agrees to the following:

1. Jurisdiction.

(a) At all times relevant hereto, UCCU was a domestic credit union chartered by the State of Michigan Office of Financial and Insurance Regulation pursuant to the MCUA;

(b) At all times relevant hereto, BROADWAY was an employee and manager of UCCU and is therefore subject to the jurisdiction of the Commissioner of OFIR (Commissioner) pursuant to MCL 490.201;

(c) And therefore, BROADWAY stipulates and agrees that she and this matter are subject to the jurisdiction of the Commissioner to initiate and maintain an administrative prohibition proceeding against her, pursuant to MCL 490.212.

2. OFIR Findings of Fact and Conclusions of Law.

(a) BROADWAY violated the law and engaged in unsafe and unsound conduct or practices with respect to the domestic credit union that resulted in financial loss or other damage, or is otherwise unfit to participate in the conduct of the affairs of the domestic credit union. In particular, it is alleged that BROADWAY:

- i. Misappropriated UCCU funds.
- ii. Made inaccurate financial reports.
- iii. Violated UCCU policy.
- iv. Failed to comply with the MCUA and NCUA rules and regulations.

(b) Based upon the foregoing, BROADWAY should be prohibited from further participation in any manner in the conduct of the affairs of any domestic credit union.

3. Consent.

BROADWAY consents to the issuance by OFIR of the accompanying Consent Order of Prohibition (Order). BROADWAY further agrees to comply with the terms of the Order upon issuance and stipulates that the Order complies with all requirements of law.

4. Finality.

The Order will be issued under MCL 490.212. Upon issuance by OFIR, it shall be a final order, effective immediately and fully enforceable by OFIR.

5. Waivers.

BROADWAY waives and relinquishes the following:

(a) The right to an administrative hearing on OFIR's charges which have been brought against her in this matter, as provided by MCL 490.212 and MCL 490.215;

(b) The right to seek judicial review of the stipulated Order in this matter, including, without limitation, any such right provided by MCL 24.301, or otherwise, to challenge the validity of the Order;

(c) The right to seek a stay of the prohibition pursuant to MCL 490.213; and

(d) The right to assert this proceeding, her consent to the issuance of the Order, or the issuance of the Order as the basis for a claim of double jeopardy in any pending or future proceeding brought by any other governmental entity.

6. Other Governmental Actions Not Affected.

BROADWAY acknowledges and agrees that the consent to the issuance of the Order is compromise, settle, dismiss, resolve, or in any way affect any other actions, charges

against, or liability of BROADWAY that may hereafter arise pursuant to this action, or that may be or have been brought by any other governmental entity based upon the underlying facts and circumstances thereof.

7. Acknowledgement of Criminal Sanctions.

BROADWAY acknowledges that the Stipulation and Order are subject to the provisions of MCL 490.217.

8. Miscellaneous.

(a) The laws of the State of Michigan shall govern the construction and validity of the Stipulation and Order.

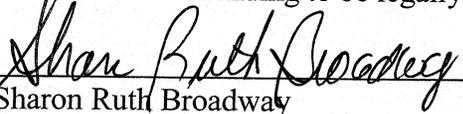
(b) BROADWAY understands and agrees that this Stipulation will be presented to the Commissioner for approval. The Commissioner may in his sole discretion, decide to accept or reject the Stipulation and Order. If the Commissioner accepts the Stipulation and Order, BROADWAY waives the right to a hearing in this matter and consents to the entry of the Order. If the Commissioner does not accept the Stipulation and Order, BROADWAY waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing. In the latter case, BROADWAY may not be prejudiced by having signed this document.

(c) All reference to OFIR in the Stipulation and Order shall also mean any of OFIR's successors.

(d) If accepted by the Commissioner, the terms of the Stipulation and Order represent the full and complete agreement of the parties in this matter.

(e) If accepted by the Commissioner, the Stipulation and Order shall remain in effect until terminated, modified, or set aside in writing by the Commissioner.

WHEREFORE, BROADWAY executes this Stipulation and Consent to the Issuance of an Order of Prohibition intending to be legally bound hereby.


Sharon Ruth Broadway

Dated: 11-15-12

OFIR Staff approves this Stipulation and Consent and recommends that the Commissioner issue the Consent Order of Prohibition.


John Kolhoff
Deputy Commissioner

Dated: 11/26/12