WHEREAS, the North Dakota Department of Financial Institutions ("Department") has, under N.D.C.C. § 6-01-01, charge of the execution of all laws relating to state banks, trust companies, credit unions, and other financial corporations and institutions.

WHEREAS, the State Banking Board ("Board") has the authority under N.D.C.C. § 6-01-04 to make and enforce such orders as, in its judgment, may be necessary or proper to protect the public and the depositors or creditors of state financial corporations and institutions.

WHEREAS, the Commissioner of the Department ("Commissioner") is authorized under N.D.C.C. § 6-01-04.1(6) to immediately suspend a person from office or prohibit a person from any further participation in a financial
corporation’s, financial institution’s, or credit union’s affairs, when any current or former officer, director, employee, or other person participating in the conduct of the affairs of a financial corporation, financial institution, or credit union is charged with a felony in state or federal court, involving dishonesty or breach of trust.

WHEREAS, the Commissioner takes notice that Brent Torgerson is or was recently an employee of The Union Bank, Beulah, North Dakota, a bank chartered by the North Dakota Department of Financial Institutions.

WHEREAS, the Commissioner has received notice that on November 4, 2021, Brent Torgerson was indicted on felony charges of MISAPPLICATION OF BANK FUNDS and AIDING AND ABETTING, in violation of Title 18, United States Code, Sections 656 and 2 respectively, in United States District Court – District of North Dakota (Case No. 1:21-cr-00205-DMT).

WHEREAS, the Commissioner has determined that these felony charges involve dishonesty or breach of trust.

THEREFORE, IT IS HEREBY ORDERED that Brent Torgerson be immediately suspended from office and prohibited from any further participation in the affairs of The Union Bank, Beulah, North Dakota,
pursuant to North Dakota Century Code § 6-01-04.1(6).

FURTHER, IT IS ORDERED that Brent Torgerson is not eligible to be employed or otherwise participate in the affairs of any financial corporation, financial institution, credit union, or any other entity licensed by the North Dakota Department of Financial Institutions while this Order is in effect, pursuant to North Dakota Century Code § 6-01-04.1(5).

This order is effective immediately upon service and remains in effect until the criminal charge is finally disposed of or until modified by the Board. If a judgment of conviction, a federal pretrial diversion, or similar state order or judgment is entered, the Board may order that the suspension or prohibition be made permanent. A finding of not guilty or other disposition of the charge does not preclude the Commissioner or the Board from pursuing administrative or civil remedies.

Dated this 9th day of November, 2021.

Lise Kruse, Commissioner
North Dakota Department of
Financial Institutions