

# Former Kansas bank executive charged with embezzling \$47 million

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## **For Immediate Release**

U.S. Attorney's Office, District of Kansas

WICHITA, KAN. – The U.S. Attorney's Office – District of Kansas has charged a Kansas man by information with embezzling millions of dollars from his former employer. An information is an accusation exhibited against a person for a criminal offense without an indictment from a grand jury.

According to court documents, Shan Hanes, 52, of Elkhart is charged with one count of bank embezzlement.

Hanes previously served as the chief executive officer of Heartland Tri-State based in Elkhart. Hanes is accused of intentionally defrauding the bank by willfully misapplying and embezzling approximately \$47.1 million. He allegedly did this by initiating a series of wire transfers between May 2023 and July 2023 to purchase cryptocurrency for his personal benefit.

The defendant is scheduled for his initial court appearance February 28, 2024, before U.S. Magistrate Judge Gwynne E. Birzer of the U.S. District Court for the District of Kansas.

If convicted, Hanes faces a maximum penalty 30 years in prison.

The Federal Bureau of Investigation (FBI), Federal Deposit Insurance Corporation – Office of Inspector General (FDIC-OIG), Federal Reserve Board - Office of Inspector General (FRB-OIG), and Federal Housing Finance Agency – Office of Inspector General ((FHFA-OIG) are investigating the case.

Assistant U.S. Attorney Aaron Smith is prosecuting the case. *An information is merely an allegation, and all defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.*

*Updated February 12, 2024*