

## **Press Release**

### **Former President of Failed Oklahoma Bank Indicted for Bank Fraud**

Thursday, December 4, 2025

#### **For Immediate Release**

U.S. Attorney's Office, Western District of Oklahoma

OKLAHOMA CITY – A federal grand jury in the Western District of Oklahoma has returned an indictment charging the former President and Chief Executive Officer of the First National Bank of Lindsay, **DANNY SEIBEL**, 54, of Lindsay, Oklahoma, for his role in a conspiracy to commit bank fraud, bank fraud, making false entries in the books and records of a financial institution, obstructing the examination of a financial institution and failing to implement an anti-money laundering program.

According to the indictment, Seibel served as the President and Chief Executive Officer of the First National Bank of Lindsay from in or about February 2007 until his termination in September 2024. Seibel also held other management roles at the bank during that time, including Chief Financial Officer and Bank Secrecy Act Officer. As alleged, Seibel caused the bank to issue loans to certain customers, many of whom were his personal friends and neighbors, that the borrowers never repaid. It is alleged that Seibel then manipulated the bank's records and falsified various bank reports to falsely overstate the performance of the loans, including by using new loans or transfers of the bank's own funds to cover overdrafts of outstanding loans.

The indictment alleges that Seibel frequently modified bank records to conceal this activity from the Office of the Comptroller of the Currency (OCC), which was the bank's federal regulator, as well as from the bank's Board of Directors and others. During the summer of 2024, when the OCC was conducting an onsite examination at the bank, Seibel allegedly provided OCC staff with a false document that concealed hundreds of changes that Seibel had made to loan data. The indictment also alleges that Seibel failed to implement an anti-money laundering program at the bank as required by the Bank Secrecy Act. For example, Seibel allegedly failed to file any suspicious activity reports on his own fraudulent scheme, and he advised Bank customers to make cash deposits below \$10,000 to avoid relevant reporting requirements.

The OCC appointed a receiver for the bank in October 2024.

If convicted, Seibel faces up to 30 years in federal prison, and a fine of up to \$1,000,000.

Making the announcement today are Acting Assistant Attorney General Matthew R. Galeotti of the Justice Department's Criminal Division; U.S. Attorney Robert J. Troester for the Western District of Oklahoma; Acting Special Agent in Charge Joseph Melle of the Federal Deposit Insurance Corporation Office of Inspector General (FDIC-OIG); Special Agent in Charge Doug Goodwater of the Federal Bureau of Investigation (FBI) Oklahoma City Field Office; Special Agent in Charge Christopher Altemus of the Internal Revenue Service – Criminal Investigations (IRS-CI); and Special Agent in Charge Korey Brinkman of the Federal Housing Finance Agency Office of the Inspector General (FHFA-OIG).

FDIC-OIG, FBI, IRS-CI and FHFA-OIG are investigating the case.

Western District of Oklahoma Assistant U.S. Attorneys Julia E. Barry and Jackson D. Eldridge are prosecuting the case along with Trial Attorneys Mark Goldberg, Ryan McLaren, and Elysa Wan of the Criminal Division's Money Laundering, Narcotics and Forfeiture Section. The Money Laundering, Narcotics and Forfeiture Section's Bank Integrity Unit investigates and prosecutes banks and other financial institutions, including their officers, managers, and employees whose actions threaten the integrity of the individual institution or the wider financial system.

An indictment is merely an allegation. All defendants are presumed innocent until proven guilty beyond a reasonable doubt in a court of law.

*Updated December 4, 2025*