

UNITED STATES OF AMERICA
BEFORE THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of

BRENT J. HUISMAN

A Former Institution-Affiliated Party of
SANTANDER HOLDINGS USA, INC.
Boston, Massachusetts, and

Its Nonbank Subsidiary
SANTANDER CONSUMER USA INC.
Dallas, Texas.

Docket No. 21-035-E-I

Order of Prohibition Issued Upon
Consent Pursuant to Section 8(e) of
the Federal Deposit Insurance Act,
as Amended

WHEREAS, the Board of Governors of the Federal Reserve System (the “Board of Governors”), pursuant to section 8(e) of the Federal Deposit Insurance Act, as amended (the “FDI Act”), 12 U.S.C. § 1818(e), issues this Order of Prohibition (the “Order”) upon the consent of Brent J. Huisman (“Huisman”), a former employee and institution-affiliated party, as defined in sections 3(u) and 8(b)(3) of the FDI Act, 12 U.S.C. §§ 1813(u) and 1818(b)(3), of Santander Consumer USA (“Santander Consumer”), Dallas, Texas, an indirect nonbank subsidiary of Banco Santander, S.A.;

WHEREAS, Banco Santander, S.A., is, and was from at least 2014 through 2019 (the “Relevant Period”), a foreign bank, as defined by section 1(b)(7) of the International Banking Act, 12 U.S.C. § 3101(7), conducting operations in the United States through an intermediate holding company, Santander Holdings USA, Inc. (“Santander Holdings”), Boston, Massachusetts, which owns and controls an insured depository institution in the United States and various nonbank subsidiaries, including Santander Consumer;

WHEREAS, the Board of Governors is, and was during the Relevant Period, the appropriate federal banking agency with jurisdiction over Santander Consumer and Santander Holdings;

WHEREAS, during the Relevant Period, while employed at Santander Consumer—most recently as Executive Vice President, Senior Director of Asset Remarketing—Huisman routinely solicited and accepted certain gifts and gratuities collectively valued at at least \$275,000 from third-party auto auction companies conducting business with Santander Consumer on behalf of himself and, at times, his immediate family members and other Santander Consumer employees, including, but not limited to, international vacations and tickets to professional sporting events, concerts, and other entertainment performances;

WHEREAS, Huisman accepted those gifts and gratuities in violation of Santander Holdings policies, which applied to Santander Consumer employees;

WHEREAS, Huisman has agreed to pay Santander Consumer \$275,000 to resolve a lawsuit that Santander Consumer filed against him for, *inter alia*, the foregoing conduct (*see* Agreed Final Judgment, Exhibit A, *Santander Consumer USA, Inc. v. Huisman*, No. 3:20-CV-03671 (N.D. Tex. Sept. 23, 2021));

WHEREAS, Huisman's conduct constituted unsafe or unsound practices and breaches of fiduciary duty; and

WHEREAS, by affixing his signature hereunder, Huisman has consented to the issuance of this Order by the Board of Governors and has agreed to comply with each and every provision of this Order, and has waived any and all rights he might have pursuant to 12 U.S.C. § 1818, 12 CFR Part 263, or otherwise: (a) to the issuance of a notice of intent to prohibit on any matter implied or set forth in this Order; (b) to a hearing for the purpose of taking evidence with respect

to any matter implied or set forth in this Order; (c) to obtain judicial review of this Order or any provision hereof; and (d) to challenge or contest in any manner the basis, issuance, terms, validity, effectiveness, or enforceability of this Order or any provision hereof.

NOW THEREFORE, before the filing of any notices, or adjudication of or finding on any issue of fact herein, and without Huisman's admitting or denying any allegation made or implied by the Board of Governors in connection herewith, and solely for the purpose of settling this matter without a formal proceeding being filed and without the necessity for protracted or extended litigation:

IT IS HEREBY ORDERED, pursuant to sections 8(e) of the FDI Act, 12 U.S.C. § 1818(e), that:

1. Huisman, without the prior written approval of the Board of Governors and, where necessary pursuant to section 8(e)(7)(B) of the FDI Act, 12 U.S.C. § 1818(e)(7)(B), another Federal financial institutions regulatory agency, is hereby and henceforth prohibited from:

(a) participating in any manner in the conduct of the affairs of any institution or agency specified in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A), including, but not limited to, any insured depository institution or any holding company of an insured depository institution, or any subsidiary of such holding company, or any foreign bank or company to which subsection (a) of 12 U.S.C. § 3106 applies and any subsidiary of such foreign bank or company;

(b) soliciting, procuring, transferring, attempting to transfer, voting or attempting to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A);

(c) violating any voting agreement previously approved by any Federal banking agency; or

(d) voting for a director, or serving or acting as an institution-affiliated party, as defined in section 3(u) of the FDI Act, 12 U.S.C. § 1813(u), such as an officer, director or employee, in any institution described in section 8(e)(7)(A) of the FDI Act, 12 U.S.C. § 1818(e)(7)(A).

2. All communications regarding this Order shall be addressed to:

(a) Richard M. Ashton, Esq.
Deputy General Counsel
David Williams, Esq.
Associate General Counsel
Board of Governors of
the Federal Reserve System
20th & C Streets, N.W.
Washington, DC 20551

(b) Brent J. Huisman

3. Any violation of this Order shall separately subject Huisman to appropriate civil or criminal penalties, or both, under sections 8(i) and (j) of the FDI Act, 12 U.S.C §§ 1818(i) and (j).

4. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors, or any other Federal or state agency or department, from taking any other action affecting Huisman; provided, however, that the Board of Governors shall not take any further action against Huisman relating to the matters addressed by this Order based upon facts presently known by the Board of Governors. This release and discharge shall not preclude or otherwise affect (i) any right of the Board of Governors to determine and ensure compliance with this Order, or (ii) any proceedings brought by the Board of Governors to enforce the terms of this Order.

5. Each provision of this Order shall remain fully effective and enforceable until expressly stayed, modified, terminated, or suspended in writing by the Board of Governors.

By order of the Board of Governors of the Federal Reserve System, effective this 7th day of December, 2021.

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

_____/s/_____
Brent J. Huisman

By: _____/s/_____
Ann E. Misback
Secretary of the Board