

STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL
REGULATION
DIVISION OF BANKING
SPRINGFIELD, ILLINOIS

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In the Matter of	)	CONSENT ORDER OF
	)	PROHIBITION FROM
ANDREW P. BLASSIE	)	FURTHER SERVICE
	)	
(Former Executive Vice President of the Bank of	)	2026-DB-SUP-02
O’Fallon, O’Fallon, Illinois, and Security First	)	
Bancshares, Inc.)	)	
_____	)	

CONSENT ORDER

ANDREW P. BLASSIE (“Respondent”), former Executive Vice President of the Bank of O’Fallon (“Bank”), O’Fallon, Illinois, an Illinois-chartered State bank, and its holding company, Security First Bancshares, Inc. (“Holding Company”), having been advised of his rights to notice and an opportunity for hearing under 38 Ill. Adm. Code Part 100 and 38 Ill. Adm. Code 392.10, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER OF PROHIBITION FROM FURTHER SERVICE (“Stipulation”) with a representative of the Illinois Department of Financial and Professional Regulation, Division of Banking (“Division”), dated May 9, 2026, whereby, solely for the purpose of this proceeding and without admitting or denying any unsafe or unsound practices or violations of law, rule, or regulation related to the Bank, Respondent consented to the issuance of a CONSENT ORDER OF PROHIBITION FROM FURTHER SERVICE (“Order”) by the Division.

The Division has determined to accept the STIPULATION.

The Division considered the matter and determined that it has reason to believe the following:

1. At all times relevant to the events described in this Order, Respondent was the Executive Vice President of the Bank and its Holding Company.
2. Respondent, prior to the termination of his service with the Bank and the Holding Company and while serving as the Executive Vice President of each, violated 18 U.S.C. § 1344 and 18 U.S.C. § 2314, and engaged in unsafe and unsound practices in conducting the business of the Bank such that Respondent's character and fitness would not assure reasonable promise of safe and sound operation of the Bank, namely, knowingly devising and engaging in a scheme to defraud the Bank and separately knowingly devising and engaging in a scheme to defraud and steal from a married couple residing in Lebanon, Illinois. Among the violations of law and unsafe and unsound practices are the following:
 - a. From at least September 29, 2023, through at least September 25, 2024, Respondent knowingly and intentionally engaged in a scheme to defraud the Bank and to obtain money, funds, and property belonging to the Bank by means of materially false and fraudulent pretenses.
 - i. Respondent maintained a personal checking account ("Account") in his name at the Bank of O'Fallon. Beginning as early as September 2023, there were insufficient funds in the Account to make all of the payments that Respondent wished to pay from the Account. In order to make such payments from the Account, Respondent devised a scheme to fraudulently inflate the balance of the Account and to use funds belonging to the Bank rather than his own funds to make those payments.

- ii. Beginning in September of 2023, Respondent began depositing checks in the Account that he knew to be backed by insufficient funds (“NSF”) in the accounts at other financial institutions upon which they were drawn. Doing so fraudulently inflated the balance of the Account by making it appear that funds in the amount of the NSF checks were present and available in the Account. When the NSF checks deposited into the Account were returned to the Bank of O’Fallon by the institutions from which they were drawn, Respondent deposited into the Account additional NSF checks drawn on the same institutions in larger amounts, creating a false impression that there was a positive balance in the Account.
 - iii. Respondent used the falsely inflated balances in the Account to pay personal expenses, which were paid by the Bank and resulted in the Bank sustaining a loss of \$1,972,887.67.
 - iv. Respondent also used his position as Executive Vice President to conceal his fraud from the Bank. Computer Services, Inc., the processing company used by the Bank, prepared a daily “Kiting Suspects Report” that identified accounts at the Bank that were possibly involved in check kiting. Respondent regularly intercepted the Kiting Suspects Reports, physically cut out his name and account number, created altered versions of the reports, and then provided the altered reports to other executives at the Bank.
- b. Separately, from approximately August 2016 and continuing until approximately September 2023, Respondent knowingly devised and engaged in a scheme to

defraud and steal from a married couple from Lebanon, Illinois who were long time customers of the Bank.

- i. In 2016, Respondent persuaded the couple to withdraw \$489,000 from their retirement savings that had been invested in certificates of deposit at the Bank and to provide those funds to Respondent for investment.
- ii. As evidence of their investment, Respondent provided the couple with three promissory notes, each of which promised payment of 7% interest annually. All three promissory notes contained a representation by Respondent that the notes were secured by 128 shares of stock issued by the Bank's Holding Company, Security First Bancshares, Inc. As evidence of the security for the promissory notes, Respondent provided copies of six stock certificates to the couple, which were made in the name of either Respondent, his wife, or Respondent and his wife as joint tenants.
- iii. Respondent made regular interest payments to the couple through August 2024, including by using money he obtained from the Bank through his check kiting fraud scheme described above beginning in October 2023.
- iv. In September 2024, Respondent stopped making interest payments to the couple and told the couple that their principal was gone and the stock certificates he had pledged to them were worthless.
- v. In October 2021, Respondent received a \$4,000,000 loan from an individual from St. Louis, Missouri for which Respondent pledged as security the same shares of the Holding Company's stock that Respondent previously had pledged to the couple.

vi. On August 19, 2022, Respondent caused to be sold the shares of the Holding Company's stock he had provided to the couple as security for the promissory notes and later to the other individual as security for the \$4,000,000 loan. Respondent used the proceeds of that sale to repay the \$4,000,000 loan on August 25, 2022, by depositing three cashier's checks drawn on the Bank at a branch of another bank located in Clayton, Missouri, the proceeds of which were used to fund a wire transfer to the individual. At the time he caused these shares to be sold, Respondent was aware that he was defrauding the couple and that he was stealing property that had been pledged to the couple as security for the promissory notes evidencing the couple's investment.

c. On September 18, 2025, as the result of an earlier stipulation and guilty plea, Respondent was convicted and sentenced in the U.S. District Court for the Southern District of Illinois on one count of bank fraud in violation of 18 U.S.C. § 1344 and one count of interstate transportation of securities and money taken by theft and fraud in violation of 18 U.S.C. § 2314, related to the transactions described above.

3. Having also determined that the requirements for issuance of an order under Section 48(7) of the Illinois Banking Act, 205 ILCS 5/48(7) and Section 3.074(b) of the Illinois Bank Holding Company Act, 205 ILCS 10/3.073(b), have been satisfied, the Division hereby orders as follows:

a. Respondent is prohibited from and may not serve as director, officer, employee or agent of any State bank or any subsidiary or holding company of a State bank

unless the Secretary of Financial and Professional Regulation has granted prior approval in writing; and

- b. Respondent is prohibited from and may not serve as director, officer, employee, or agent of any branch of any out-of-state bank, or of any corporate fiduciary as defined in Section 1-5.05 of the Corporate Fiduciary Act [205 ILCS 620/1-5.05], or of any other entity that is subject to licensure or regulation by the Division unless the Secretary of Financial and Professional Regulation has granted prior approval in writing.
4. The Department enters into this Order for the purpose of imposing measures that are fair and equitable under the circumstances and that are consistent with the best interests of the people of the State of Illinois.
5. This Order shall become effective on the date that the last of those designated for the Division sign and date the Order, and the provisions of this Order shall remain effective and enforceable except to the extent that, until such time as, any provisions of this Order shall have been modified, terminated, suspended or set aside by the Secretary of Financial and Professional Regulation or a court of competent jurisdiction.

Dated: May 27, 2026



Susana Soriano
Director, Division of Banking
Illinois Department of Financial and Professional Regulation