

The Supreme Court of the State of Louisiana

IN RE: GREGORY JOSEPH ST. ANGELO

No. 2026-B-00360

IN RE: Disciplinary Counsel - Applicant Other; Findings and Recommendations
(Formal Charges);

May 19, 2026

Permanent disbarment imposed. See per curiam.

JMG

JLW

JBM

CRC

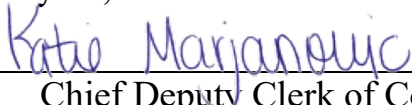
AHP

Hughes, J., dissents and assigns reasons.

Griffin, J., dissents and assigns reasons.

Supreme Court of Louisiana

May 19, 2026



Chief Deputy Clerk of Court
For the Court

SUPREME COURT OF LOUISIANA

NO. 2026-B-0360

IN RE: GREGORY JOSEPH ST. ANGELO

ATTORNEY DISCIPLINARY PROCEEDING

PER CURIAM

This disciplinary matter arises from formal charges filed by the Office of Disciplinary Counsel (“ODC”) against respondent, Gregory Joseph St. Angelo, an attorney licensed to practice law in Louisiana, but currently on interim suspension based upon his conviction of a serious crime. *In re: St. Angelo*, 19-1102 (La. 7/22/19), 276 So. 3d 1017.

UNDERLYING FACTS

From 2006 to 2016, respondent served as the general counsel of First NBC Bank (“First NBC” or the “bank”), a financial institution with its main office in New Orleans and branch offices in Louisiana, Mississippi, and Florida. As general counsel, respondent provided legal advice and services to First NBC, including transactional work, legal research, litigation, and collections. In addition, respondent was a borrower of First NBC, as were multiple business entities which he owned or controlled.

During the entirety of his tenure as the bank’s legal counsel, respondent and others conspired to defraud First NBC to enrich themselves. They disguised the true financial condition of respondent, his businesses, and other borrowers, concealed the accurate performance of loans, and misrepresented the nature of payments to respondent and his businesses. In April 2017, First NBC failed and the Federal Deposit Insurance Corporation (“FDIC”) was appointed as receiver.

In 2018, respondent agreed to cooperate with the criminal investigation into the failure of First NBC. In March 2019, a one-count bill of information for conspiracy to commit bank fraud was filed against respondent in the United States District Court for the Eastern District of Louisiana.

On June 28, 2019, respondent pleaded guilty as charged pursuant to a plea agreement with the Government. In the 22-page factual basis for his guilty plea, respondent admitted that he and others (including First NBC President and CEO Ashton J. Ryan, Jr. and the bank's Chief Credit Officer, William Burnell) "knowingly and willfully" executed a scheme to defraud First NBC. The conspirators disguised respondent's true financial condition by renewing and increasing loans and lines of credit, paying off matured loans with new loans, making loan payments with loan proceeds, and using loan proceeds to cover overdrafts. This practice made it appear as though the loans issued to respondent and his businesses were performing, when in fact they were not. The conspirators also provided First NBC with materially false and fraudulent financial statements and other documents that overstated the value of the assets of respondent and his businesses and understated their liabilities; caused the bank to make two loans to respondent for the purpose of property renovations, when in fact the proceeds were used to pay respondent's overdrafts and personal expenses; and caused the bank to disburse funds through fraudulent nominee loans (loans purportedly for individuals associated with respondent, the proceeds of which were actually transferred to respondent and his businesses). Finally, the conspirators created fake tax credit investments that First NBC made in entities owned or purportedly owned by respondent. In reality, the conspirators designed the fake tax credit investments to funnel bank money to respondent so that he could make payments on his loans and cover his overdrafts. At the time of the bank's failure, the balances on loans issued

to respondent and his businesses totaled approximately \$46.7 million, and the bank had paid respondent \$9.6 million for purported tax credit investments.

On November 15, 2023, respondent was sentenced to serve 48 months in federal prison,¹ to be followed by a five-year term of supervised release. He was also ordered to pay restitution totaling \$56,174,549.12 to the FDIC and a third-party entity, SBN V FNBC LLC, joint and several with Mr. Ryan and Mr. Burnell.²

DISCIPLINARY PROCEEDINGS

In August 2019, the ODC filed formal charges against respondent, alleging that his conduct as set forth above violated Rules 8.4(b) (commission of a criminal act that reflects adversely on the lawyer's honesty, trustworthiness, or fitness as a lawyer) and 8.4(c) (engaging in conduct involving dishonesty, fraud, deceit, or misrepresentation) of the Rules of Professional Conduct. Respondent answered the formal charges, admitted his conviction, and admitted that his conduct violated the Rules of Professional Conduct as charged.

In December 2019, respondent filed a motion to stay the disciplinary matter pending his criminal sentencing. The hearing committee granted the motion, which was not opposed by the ODC. Respondent's sentencing was ultimately continued several times pending his testimony at the trial of Ashton Ryan and other co-conspirators.³ The stay in the disciplinary matter remained in effect until May 2025,

¹ Respondent had faced a guideline sentence range of 188 to 235 months. However, in its plea agreement with respondent, the Government recommended a guideline range of 78 to 97 months. The Government also moved for a downward departure based on respondent's cooperation, suggesting a 54-month sentence. United States District Judge Carl J. Barbier ultimately granted the Government's motion for downward departure and sentenced respondent to 48 months.

² Respondent, appearing *pro se*, appealed the restitution order. On December 3, 2024, the United States Fifth Circuit Court of Appeals dismissed the appeal, finding respondent's plea agreement contained an express provision waiving all of the claims that he had raised.

³ Respondent's testimony at Mr. Ryan's trial was ultimately "ineffectual," according to the Government, because he repeatedly minimized his own culpability for the bank fraud scheme. Nevertheless, the Government conceded that, overall, respondent's cooperation was "extremely helpful and useful..."

when the matter was set for hearing pursuant to an unopposed motion filed by the ODC.

Prior to the hearing, the ODC filed a pre-hearing memorandum in which it argued that respondent should be permanently disbarred. In his pre-hearing memorandum, respondent argued that the appropriate sanction in this matter is “a sanction less than permanent disbarment.”

Formal Hearing

The hearing committee conducted the formal hearing on October 28, 2025. Respondent participated in the hearing by telephone from the federal prison where he is incarcerated. His counsel appeared at the hearing and called four character witnesses to testify on respondent’s behalf.

In his testimony, respondent admitted that he engaged in criminal conduct and conduct involving dishonesty, fraud, deceit, and misrepresentation. He also acknowledged that he and his criminal defense attorneys signed the 22-page document setting forth the factual basis for his guilty plea. Nevertheless, respondent testified before the hearing committee that “not every line in that Factual Basis is evidence of a crime.” Rather, respondent characterized his guilt as stemming merely from backdating a financial document relating to the tax credits:

So, what I did was, I guess, in the beginning when you have to apply for these tax credits, the bank has to come in as a partner in the project. And when I submitted my LLC, the bank became a partner in the LLC. Then we realized, well, wait a minute, there are other things in this LLC other than the actual project for the tax credit, so I said, well, no big deal, I’ll just open up a new LLC. And when I did that, it created new documents which I backdated to the date of the original documents. I didn’t really think much about it at the time, but nevertheless, in terms of fraud, which is misleading, I, in fact, backdated a document intentionally, and therein lies my crime. And if you take that fact circumstances, factual circumstances and apply that to the things that I was accused of doing, you’ll see that it’s sort of a fruit of the poisonous tree type of an analogy, because,

again, by backdating that document and not actually obtaining the credits, it's what triggers all these other things, and it triggers a loss. I want to be clear, I didn't steal a dime. I didn't get a dime. I was not enriched by a penny.

The ODC contended that by his testimony, respondent was improperly attempting to undermine his guilty plea and the admissions he made in the factual basis.⁴ The ODC also pointed to various pleadings in the criminal case, filed by respondent *pro se*, in which he made statements minimizing his culpability, including assertions that his loans and tax credits did not cause a “loss” to the bank, “much less cause it to fail”; that he engaged in bank fraud “only on technical grounds” and was convicted because the FDIC was “desperate for a scapegoat”; that he “never intended to purposefully inflict” financial loss on First NBC; and that he should owe no restitution because he is not to blame for the bank's collapse. Respondent also asserted that he was the bank's general counsel in only a “nominal” capacity.

Hearing Committee Report

After considering the evidence and testimony presented at the hearing, the hearing committee made factual findings, including the following:

1. Respondent pleaded guilty to conspiracy to commit bank fraud in violation of 18 U.S.C. § 1349. He admitted he knew he was committing fraud.

⁴ See Supreme Court Rule XIX, § 19(E), which provides in pertinent part as follows:

At the hearing before a hearing committee, the certificate of the conviction of the respondent shall be conclusive evidence of his/her guilt of the crime for which he/she has been convicted. The sole issue to be determined at the hearing shall be whether the crime warrants discipline and, if so, the extent thereof. At the hearing the respondent may offer evidence only of mitigating circumstances not inconsistent with the essential elements of the crime for which he/she was convicted as determined by the statute defining the crime.

2. Respondent did not provide convincing testimony of contrition and instead sought to minimize his role in the First NBC fraud.

Based on these factual findings, the committee determined that respondent violated the Rules of Professional Conduct as charged.

The committee found respondent violated duties owed to his client, First NBC. He did so “knowingly, continuously, and with a conscious disregard for not only First NBC’s rights and interests, but the rights and interests of its shareholders and customers.” The committee emphasized that respondent’s conduct was not a matter of isolated negligence or a momentary lapse in judgment, but instead was calculated, prolonged, and the cause of substantial financial injury. Citing the ABA’s *Standards for Imposing Lawyer Sanctions*, the committee determined the baseline sanction is disbarment.

The committee found the following aggravating factors present: a dishonest or selfish motive, a pattern of misconduct, multiple offenses, and substantial experience in the practice of law (admitted 1997). In mitigation, the committee found that respondent has no prior disciplinary record, and there is evidence of his “cooperative participation” with the federal authorities and with the ODC. The committee did not give much weight to remorse as a mitigating factor, noting that while respondent expressed some remorse at the hearing, his statements were “measured, guarded, and accompanied by significant qualification.”

Turning to the issue of an appropriate sanction, the committee found that permanent disbarment is warranted. First, respondent’s misconduct is so egregious as to demonstrate a convincing lack of ethical and moral fitness to practice law. He engaged in a prolonged and calculated course of deliberate misconduct that repeatedly subordinated his client’s interests to his own financial self-interests, causing substantial harm. Second, there is no reasonable expectation of significant rehabilitation in respondent’s character in the future. As previously noted,

respondent's expressions of remorse at the hearing were not sincere and unequivocal; rather, he continues to rationalize his conduct. The committee felt that if respondent were presented with similar opportunities in the future, he would again prioritize his own interests. For these reasons, the committee recommended respondent be permanently disbarred.

Neither party filed an objection to the hearing committee's report. Therefore, pursuant to Supreme Court Rule XIX, § 11(G), the disciplinary board submitted the committee's report directly to the court for review.

DISCUSSION

Bar disciplinary matters come within the original jurisdiction of this court. La. Const. art. V, § 5(B). When the disciplinary proceedings involve an attorney who has been convicted of a crime, the conviction is conclusive evidence of guilt and the sole issue presented is whether respondent's crimes warrant discipline, and if so, the extent thereof. Supreme Court Rule XIX, § 19(E); *In re: Boudreau*, 02-0007 (La. 4/12/02), 815 So. 2d 76; *Louisiana State Bar Ass'n v. Wilkinson*, 562 So. 2d 902 (La. 1990). The discipline to be imposed in a given case depends upon the seriousness of the offense, the circumstances of the offense, and the extent of the aggravating and mitigating circumstances. *Louisiana State Bar Ass'n v. Perez*, 550 So. 2d 188 (La. 1989).

In the instant case, respondent pleaded guilty to one count of conspiracy to commit bank fraud, a felony under federal law. By his conviction, respondent has violated Rules 8.4(b) and 8.4(c) of the Rules of Professional Conduct.

The record supports a finding that respondent intentionally violated duties owed to the public, causing significant harm. Considering the ABA's *Standards for Imposing Lawyer Sanctions*, the applicable baseline sanction is disbarment. The following aggravating factors are present: a dishonest or selfish motive, a pattern of

misconduct, multiple offenses, substantial experience in the practice of law, and illegal conduct. The following mitigating factors are present: absence of a prior disciplinary record, timely good faith effort to rectify the consequences of the misconduct, and the imposition of other penalties or sanctions.

The only issue left to be resolved is the appropriate sanction for respondent's misconduct, specifically whether respondent should be permanently disbarred, as the hearing committee has recommended, or whether a lesser sanction is appropriate, as respondent suggests.

On May 4, 2022, the court adopted amendments to Supreme Court Rule XIX related to permanent disbarment. As is set forth in the court's order, permanent disbarment may be imposed only "upon an express finding of the presence of the following factors: (1) the lawyer's conduct is so egregious as to demonstrate a convincing lack of ethical and moral fitness to practice law; and (2) there is no reasonable expectation of significant rehabilitation in the lawyer's character in the future." The committee found that both of these criteria are satisfied. We agree.

Respondent's misconduct was undoubtedly egregious and demonstrates a convincing lack of ethical and moral fitness to practice law. Respondent was First NBC's general counsel, but instead of protecting his client, he engaged in a decade-long scheme to defraud the bank. He submitted false personal financial statements which inflated his assets and understated his liabilities. He also obtained new loans to cover overdrafts and make payments for prior loans and participated in a fake tax credit scheme. First NBC ultimately collapsed under the weight of the fraud perpetrated by respondent and his co-conspirators. The first permanent disbarment factor is plainly satisfied.

The record further establishes that there is no reasonable expectation respondent's character may be rehabilitated in the future. In both the federal criminal proceedings and in the disciplinary proceedings, the weight of respondent's

testimony and other statements served to downplay his culpability for the bank fraud scheme. He expressed no genuine remorse for his conduct at the hearing in this matter. Perhaps most troubling is respondent's admission that he did not take any action to stop or report the bank fraud scheme because he selfishly did not want to jeopardize his lucrative bank salary.⁵ Under these circumstances, we find the second permanent disbarment factor is satisfied.

Considering these factors, we conclude permanent disbarment is appropriate under the circumstances presented. Accordingly, we will accept the committee's recommendation and permanently disbar respondent.

DECREE

Upon review of the findings and recommendations of the hearing committee, and considering the record, it is ordered that Gregory Joseph St. Angelo, Louisiana Bar Roll number 24886, be and he hereby is permanently disbarred. His name shall be stricken from the roll of attorneys and his license to practice law in the State of Louisiana shall be revoked. Pursuant to Supreme Court Rule XIX, § 24(A), it is further ordered that respondent be permanently prohibited from being readmitted to the practice of law in this state. All costs and expenses in the matter are assessed against respondent in accordance with Supreme Court Rule XIX, § 10.1, with legal interest to commence thirty days from the date of finality of this court's judgment until paid.

⁵ Respondent filed a sentencing memorandum in the criminal case in which he admitted that after he "intentionally and freely" joined in the bank fraud scheme, he continued to participate in it because he "did not want to risk the legal fees he was receiving," which exceeded \$2 million per year.

SUPREME COURT OF LOUISIANA

No. 2026-B-00360

IN RE: GREGORY JOSEPH ST. ANGELO

Attorney Disciplinary Proceeding

Hughes, J., dissents and would disbar but not permanently.

SUPREME COURT OF LOUISIANA

No. 2026-B-00360

IN RE: GREGORY JOSEPH ST. ANGELO

Attorney Disciplinary Proceeding

GRIFFIN, J., dissents and would impose regular disbarment.