

STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Mortgage Broker Practices Act of Washington by:

PRIME CHOICE FUNDING, INC.,
NMLS NO. 117375, and
KEITH CARL McKAY, Owner, President,
Designated Broker, and Mortgage Loan Originator,
NMLS No. 150966,

Respondents.

No. C-15-1760-16-SC01

STATEMENT OF CHARGES and NOTICE OF
INTENT TO ENTER AN ORDER TO CEASE AND
DESIST, TAKE AFFIRMATIVE ACTION,
IMPOSE FINE, COLLECT EXAMINATION and
INVESTIGATION FEES, and RECOVER COSTS
AND EXPENSES OF PROSECUTION

INTRODUCTION

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Washington State Department of Financial Institutions (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (the Act). Having conducted an investigation pursuant to RCW 19.146.235, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee, Division of Consumer Services Director Charles E. Clark, institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents

A. **Prime Choice Funding, Inc.** (Respondent Prime Choice) was licensed by the Washington State Department of Financial Institutions (Department) to conduct business as a mortgage broker under the Act on or about February 7, 2008. After transitioning to licensure as a mortgage lender under the Consumer Loan Act, Respondent Prime Choice was again licensed as a mortgage broker under the Act on February 19, 2013, and continues to be licensed by the Department as a mortgage broker to date.

B. **Respondent Keith Carl McKay** (Respondent McKay) has been the sole owner, officer, and director of Respondent Prime Choice since it was first licensed by the Department. Respondent McKay was licensed by the Department as a mortgage loan originator (MLO) sponsored by Respondent Prime Choice on or about January 7,

1 2013, and was appointed its Designated Broker on or about February 19, 2013. Respondent McKay continues to
2 be licensed MLO and Designated Broker for Respondent Prime Choice's to date.

3 **1.2 Unfair, Deceptive, and Misleading Advertising.**

4 **A. 2010 and 2011 Complaints.** In December 2010 and April 2011, when Respondent McKay was operating
5 Respondent Prime Choice as a mortgage *lender* under Washington's Consumer Loan Act (CLA), the Department
6 received complaints relating to solicitations distributed to Washington consumers by Respondents. The
7 Department determined the solicitations violated the CLA and the Truth in Lending Act (TILA) by:

- 8 1. Advertising credit disclosure triggering terms without making the required additional disclosures;
- 9 2. Failing to disclose, with adjustable rate mortgages (ARMs), that the advertised annual percentage rate
10 (APR) may increase after loan consummation; and
- 11 3. Advertising a rate of interest without conspicuously disclosing the corresponding APR.

12 On or about August 18, 2011, and again on or about August 29, 2011, Respondents were advised of the
13 Department's determinations and advised to implement a system of controls designed to prevent future violations.

14 **B. 2015 Complaints.** During 2015, when Respondent McKay was operating Respondent Prime Choice as a
15 mortgage *broker* under the Act, the Department received complaints relating to solicitations distributed to
16 Washington consumers by Respondents.

17 **C. Federal Housing Authority (FHA) Streamline Refinance Solicitation.** One of Respondents' 2015
18 solicitations offered Washington consumers the opportunity to refinance residential mortgage loans using the
19 FHA's Streamline Refinance program. The Department determined the solicitation violated the Act by:

- 20 1. Advertising credit disclosure triggering terms without making the required additional disclosures;
- 21 2. Advertising a proposed monthly payment without disclosing what was included in the payment;
- 22 3. Advertising the URL lowestpmt.com; and
- 23 4. Using information about the recipients' current FHA loan in the solicitation without disclosing the
24 name of the source of that information.

25 **D. U.S. Department of Veterans Affairs (VA) Interest Rate Reduction Refinance Loan (IRRRL)
and Cash-Out Refinance Solicitation.** One of Respondents' 2015 solicitations offered Washington

1 consumers the opportunity to refinance residential mortgage loans using either the VA's IRRRL or Cash-Out
2 Refinance loan program. In addition to the four issues described above, the Department determined the
3 solicitation violated the Act by:

- 4 1. Advertising credit disclosure triggering terms without making the required additional disclosures;
- 5 2. Advertising a proposed monthly payment without disclosing what was included in the payment;
- 6 3. Advertising a 5-1 ARM loan as having fixed monthly payments;
- 7 4. Advertising a monthly payment that was an interest-only payment;
- 8 5. Failing to disclose that the actual monthly payment obligation would be greater than advertised;
- 9 6. Failing to disclose the period of time during which each monthly payment would apply;
- 10 7. Failing to disclose each simple annual rate of interest that would apply;
- 11 8. Failing to disclose that the advertised APR may increase after loan consummation;
- 12 9. Advertising the URL lowestpmt.com; and
- 13 10. Using information about the recipients' current VA loan without disclosing the name of the source of
14 that information.

15 **E. Internet Advertising.** Beginning on or about January 21, 2010, and as updated on or about April 21,
16 2015, Respondents use the URL lowestpmt.com. In direct mail solicitations distributed in Washington
17 Respondents include instructions for recipients to visit a "Personalized Website" for more information; provides
18 an "Approval ID" number; and identifies the "Personalized Website" as [http://\[RecipientName\]lowestpmt.com](http://[RecipientName]lowestpmt.com).
19 Borrowers who enter the URL are sent to Respondents' secure Internet website, where they are prompted to input
20 their Approval ID number, e-mail address, and are invited to apply for a residential mortgage loan. The website,
21 named "Best Mortgage Rates," was active as of the date of this Statement of Charges.

22 The "Best Mortgage Rates" website does not link to Respondent Prime Choice's main Internet home page,
23 <https://www.primechoicefunding.com>, and does not include a link to the NMLS Consumer Access page. As of the
24 date of this Statement of Charges, Respondents' main Internet home page includes a link to Respondents'
25 "lowestpmt.com" website; a customer testimonial referencing getting "the best rate" from Respondents; and, with
respect to VA loans, represents that VA loans are "Garunteed (sic) by the VA."

1 Respondents' other Internet advertising, appearing on Facebook, LinkedIn, Yelp, and YouTube, frequently
2 failed to include the NMLS number for Respondent Prime Choice; failed to include the NMLS numbers for
3 MLOs, including Respondent McKay; and failed to include a link to the NMLS Consumer Access page.

4 **1.3 2016 Examination.** From July 25 through July 29, 2016, the Department conducted an examination of
5 Respondent Prime Choice's mortgage brokerage under the Act, reviewing its business practices from April 1,
6 2014, through June 30, 2016. The Department examined Respondents' advertising practices, and identified the
7 use of certain direct mail solicitations as detailed below.

8 **A. FHA Streamline Refinance Solicitation.** Respondents distributed the FHA Streamline Refinance
9 solicitation described in Paragraph 1.3 C throughout 2015, with Washington distributions taking place during at
10 least the months of January, March, June, September, and November 2015.

11 **B. VA IRRRL and Cash-Out Refinance Solicitation.** Respondents distributed the VA IRRRL and Cash-
12 Out Refinance Solicitation described in Paragraph 1.3 C for approximately three months in early 2015, with
13 Washington distributions taking place in at least February, April, and May 2015.

14 **C. Tri-Fold VA Cash-Out Refinance Solicitation.** In July 2015 Respondents began using an 8.5 x 11 Tri-
15 Fold direct mail solicitation for a VA Cash-Out refinance that included, as one of the panels, a mock check in the
16 amount of \$30,000 payable to the recipient. Respondents distributed the Tri-Fold VA Cash-Out Refinance
17 Solicitation for approximately four months, with Washington distributions taking place in at least July, August,
18 October, and December 2015. The Department determined the solicitation violated the Act by:

- 19 1. Advertising credit disclosure triggering terms without making the required additional disclosures;
- 20 2. Advertising a proposed monthly payment without disclosing what was included in the payment;
- 21 3. Advertising a 5-1 ARM as having fixed monthly payments;
- 22 4. Failed to disclose that the actual monthly payment obligation would be greater than advertised;
- 23 5. Failed to disclose the period of time during which each monthly payment would apply;
- 24 6. Failed to disclose each simple annual rate of interest that would apply;
- 25 7. Failed to disclose that the advertised APR may increase after consummation;
8. Advertised a "no closing costs" loan;
9. Using the URL lowestpmt.com; and

1 **10.** Using information about the recipients' current VA loan without disclosing the name of the source of
2 that information.

3 **D. 2016 Advertising:** During the first six months of 2016, Respondents continued its use of the FHA
4 Streamline Refinance Solicitation, with Washington distributions taking place in at least March and June 2016,
5 and the Tri-Fold VA Cash-Out Refinance Solicitation, with Washington distributions taking place in at least
6 January, February, April, and May 2016.

7 **E. Failure to Maintain Books and Records.** During at least 2015 and through the 2016 Examination,
8 Respondents did not maintain accurate and current books and records of its advertising sufficient for it, or the
9 Department, to identify the dates, methods, and areas of distribution of these solicitations.

10 **1.5 Loan File Review.** In addition to examining Respondents' advertising practices, the Department reviewed
11 34 loan files originated by Respondents between April 1, 2014, and June 30, 2016, and noted numerous state and
12 federal law violations. The findings of state law violations included:

13 **A. Mortgage Call Reports.** Respondents filed inaccurate quarterly Mortgage Call Reports (MCRs)
14 for the 1st and 2nd quarters of 2014, and for the 1st and 2nd quarters of 2015.

15 **B. Surety Bond.** After exceeding funding limits in 2014 and 2015, Respondents failed to increase the
16 amount of coverage under Respondent Prime Choice's mortgage broker surety bond.

17 **C. Trust Account.** Respondents failed to deposit borrowers' third-party fees received from escrow
18 agents as reimbursements for credit reports into a trust account, instead depositing those fees and
19 comingling those fees into Respondents' general account.

20 **D. Trust Account Disclosures.** Respondents failed to complete and deliver to some borrowers the
21 required trust account disclosure within three days of application. Instead, borrowers received trust
22 account disclosures with blanks on them, and which failed to disclose whether Respondent Prime
23 Choice had, or had not, requested funds for payment of third party fees.

24 **E. Rate Lock Agreements.** Respondents failed to provide some borrowers with the required initial
25 Rate Lock Agreement within three days of locking a borrower's interest rate, and, when there was a
change to the terms of the initial rate lock, failed to provide some borrowers, within three days of
the change, new Rate Lock Agreements reflecting those changes.

F. Complete Rate Lock Agreements. Respondents failed to provide some borrowers with completed
Rate Lock Agreements, failing to disclose whether the interest rate lock was guaranteed, and if so,
the company name of the rate lock guarantor.

1 The Department's findings of federal law violations included:

- 2
- 3 **G. Anti-Money Laundering Program.** Respondents failed to develop their own anti-money
4 laundering (AML) program, and instead use the AML policy of another company. For example,
5 though Respondent Prime Choice does not have a Board of Directors, its AML policy relies upon a
6 Board of Directors to complete many tasks. In addition, its AML policy does not have internal
7 controls and procedures specific to its mortgage brokerage business, and requires all AML
8 violations be reported to a person who does not, and never has, worked for Respondents.
- 9
- 10 **H. Red Flags Policy.** Respondents failed to establish a Red Flags Policy compliant with the Federal
11 Trade Commission's (FTC) Red Flags Rule to prevent identity theft. Respondents' Red Flags
12 Policy fails to specifically address concerns specific to its mortgage brokerage business; fails to
13 identify red flags in mortgage loan origination, processing, closing, or funding; and does not
14 adequately address employee training or how employees are to report red flags should they be
15 discovered.
- 16 **I. Loan Estimates.** Respondents failed to provide some borrowers with completed Loan Estimate.
17 The Truth in Lending Act (TILA) requires a mortgage broker to make a good faith effort to disclose
18 the name, address, and NMLS number of the creditor *if* one has been identified. Though
19 Respondents provided some borrowers with Rate Lock Agreements which identified the creditor,
20 some Loan Estimates provided by Respondents did not disclose creditors' names, addresses, and
21 NMLS numbers.
- 22 **J. Homeownership Counseling Lists.** Respondents failed to provide some borrowers with a
23 Homeownership Counseling List within three business days of accepting a complete application,
24 instead providing some borrowers with an Internet web address and link for borrowers to find a
25 counselor. When Respondents relied upon the creditor/lender to provide the Homeownership
Counseling List, the list was not timely provided to some borrowers.
- K. Credit Score Disclosures.** Respondents failed to provide some borrowers with accurate and
complete National Credit Score Disclosures, instead providing some borrowers with a Credit Score
Disclosure which containing blanks (in the credit score range) or had incorrect ranges for certain
scoring models.
- L. Privacy Policy.** Respondents failed to provide some borrowers with an accurate privacy policy
disclosure, instead disclosing contradictory information. Respondent Prime Choice disclosed to
some borrowers that it does not share borrower personal information, yet also disclosed that
borrowers could limit information sharing by returning a mail-in to Respondent Prime Choice if
they wanted opt out from information sharing.
- M. Equal Credit Opportunity Act Notices.** Respondents failed to provide some borrowers with Equal
Credit Opportunity Act (ECOA) notices that accurately disclosed the correct agency and address for
oversight of Respondent Prime Choice.
- N. Unnecessary Disclosures.** Respondents delivered unnecessary and outdated disclosures to some
Washington borrowers, including California-specific fair lending and mortgage disclosures and
disclosure referencing the federal RESPA Servicing Disclosure and the GFE, both of which were
replaced, effective October 3, 2015, with the Loan Estimate.

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2 **II. GROUNDS FOR ENTRY OF ORDER**

3 **2.1 Liability of Mortgage Broker.** Pursuant to RCW 19.146.245, a licensed mortgage broker is liable for any
4 conduct violating the Act by the designated broker, loan originator, or other licensed mortgage broker while
5 employed or engaged by the licensed mortgage broker. Pursuant to WAC 208-660-440, a mortgage broker is
6 responsible for ensuring the accuracy and reliability of its advertising. Pursuant to WAC 208-660-530(6), a
7 licensed mortgage broker and each of its principals, officers, designated brokers, and mortgage loan originators
8 must comply with the Act, and is subject to a fine of up to \$100 per day for each violation of the Act.

9 **2.2 Responsibility of Designated Broker.** Pursuant to RCW 19.146.200(4), every licensed mortgage broker
10 must at all times have a designate broker responsible for all activities of the mortgage broker in conducting the
11 business of a mortgage broker. A designated broker, principal, or owner who has supervisory authority over a
12 mortgage broker is responsible for a licensee's, employee's, or independent contractor's violations of the Act, and
13 pursuant to WAC 208-660-530(7), will be held responsible for those violations if they directed or instructed the
14 conduct that was in violation of the Act; had knowledge of the specific conduct and approved or allowed the
15 conduct; or knew, or by the exercise of reasonable care and inquiry should have known, of the conduct in time to
16 prevent it, or minimize the consequences, and did not.

17 **2.3 Definition of Borrower.** Pursuant to RCW 19.146.010(2), a borrower is defined as any person who
18 consults with a mortgage broker or MLO seeking advice or information on obtaining a residential mortgage loan,
19 or to apply for or obtain a residential mortgage loan, regardless of whether the person actually obtains a loan.

20 **2.4 Prohibited Acts.** Based on the Factual Allegations set forth in Section I above, Respondents are in
21 apparent violation of RCW 19.146.0201(1), (2), (3), (6), (7), (10), and (15), for:

- 22 **A.** Directly or indirectly employing a scheme, device or artifice to defraud or mislead borrowers or lenders
23 or any person by advertising in violation of the Act and applicable federal laws;
- 24 **B.** Directly or indirectly engaging in an unfair or deceptive practice toward any person by advertising in
25 violation of the Act and applicable federal laws and by making unnecessary disclosures related to
California law to Washington borrowers;

- 1 C. Directly or indirectly obtaining property by fraud or misrepresentation through its unfair, deceptive, and
2 misleading advertising;
- 3 D. Failing to make disclosures to borrowers as required by RCW 19.146.030 and applicable federal laws;
- 4 E. Making in any manner, any false or deceptive statement or representation with regard to the rates, points,
5 or other financing terms or conditions for a residential mortgage loan;
- 6 F. Advertising any rate of interest without conspicuously disclosing the annual percentage rate implied by
7 such rate of interest; and
- 8 G. Failing to comply with any provision of RCW 19.146.030 through RCW 19.146.080 or any rule adopted
9 under those sections.

10 **2.5 Requirement to Submit Mortgage Call Reports.** Based on the Factual Allegations set forth in Section I
11 above, Respondents are in apparent violation of RCW 19.146.390 for failing to timely submit accurate mortgage
12 call reports through the NMLS.

13 **2.6 Requirement to Maintain Surety Bond.** Based on the Factual Allegations set forth in Section I above,
14 Respondents are in apparent violation of RCW 19.146.205(6) for failing to maintain a surety bond adequate to
15 protect the public interest.

16 **2.7 Requirement to Maintain Funds from Borrowers in Trust.** Based on the Factual Allegations set forth in
17 Section I above, Respondents are in apparent violation of RCW 19.146.050 for failing, prior to the end of the third
18 business day following receipt, to deposit funds received from, or on behalf of, borrowers for payment of third-
19 party provider services, in a trust account of a federally insured financial institution located in this state, and for
20 commingling trust account funds with operating funds.

21 **2.8 Requirement to Provide Borrowers with Trust Account Disclosures.** Based on the Factual Allegations
22 set forth in Section I above, Respondents are in apparent violation of RCW 19.146.030(2)(f) for failing to provide
23 borrowers accurate trust account disclosures.

24 **2.9 Requirement to Provide Borrowers with Rate Lock Disclosures.** Based on the Factual Allegations set
25 forth in Section I above, Respondents are in apparent violation of RCW 19.146.030(2)(c) for failing to provide
26 borrowers with timely and accurate rate lock disclosures.

1 **2.10 Requirement to Maintain Advertising Records.** Based on the Factual Allegations set forth in Section I
2 above, Respondents are in apparent violation of RCW 19.146.060(4) for failing to maintain books and records
3 relating to its advertising in Washington, which includes, in the case of material distributed by the mortgage
4 broker, the dates, methods, and areas of distribution for each advertisement.

5 **2.11 Requirement to Comply with Applicable Federal Laws.** Based on the Factual Allegations set forth in
6 Section I above, Respondents are in apparent violation of RCW 19.146.0201(11) for failing to comply with
7 federal laws and regulations applicable to the activities governed by the Act, including:

- 8 A. The Truth in Lending Act (TILA), 15 U.S.C. § 1601 *et seq.*, and Regulation Z, 12 C.F.R. § 1026, by
9 advertising credit triggering terms without making the required additional credit disclosures, by
10 advertising ARM loans without making the required ARM disclosures, and by failing to provide
11 borrowers with complete Loan Estimates.
- 12 B. The Fair Credit Reporting Act (FCRA), 15 U.S.C. § 1681 *et seq.*, and Regulation V, 12 C.F.R. § 1022 *et*
13 *seq.*, by failing to provide borrowers with a complete and accurate Credit Score Disclosure.
- 14 C. The Federal Trade Commission Act (FTC Act), 15 U.S.C. § 5, by engaging in unfair or deceptive acts or
15 practices in or affecting commerce with respect to advertising, and by failing to establish a Red Flags
16 policy compliant with the FTC's Red Flags Rule, 15 U.S.C. § 1681 *et seq.*
- 17 D. The Real Estate Settlement Procedures Act (RESPA), 12 U.S.C. § 2601 *et seq.*, and Regulation X,
18 24 C.F.R. § 1024 *et seq.*, by failing to provide borrowers with accurate and complete Homeownership
19 Counseling lists.
- 20 E. The Financial Crimes Enforcement Network's anti-money laundering (AML) policy, by failing to
21 develop a Bank Secrecy Act/Anti-Money Laundering Program as required by 31 C.F.R. Part 1029.210.
- 22 F. The Equal Credit Opportunity Act (ECOA), 15 U.S.C. 1691 *et seq.*, and Regulation B, 12 C.F.R. § 1002,
23 by, when providing notices of actions taken, failing to provide borrowers with the correct name and
24 address of the federal agency that administers compliance with respect to Respondent Prime Choice.
- 25 G. The Gramm-Leach-Bliley Act (GLBA), 12 U.S.C. 6801 *et seq.*, and Regulation P, Privacy Policy, 12
C.F.R. § 1016, by failing to provide borrowers with accurate or complete privacy policy disclosures.

21 III. AUTHORITY TO IMPOSE SANCTIONS

22 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 19.146.220(3), the Director may
23 issue an Order directing a licensee to cease and desist from conducting business.

24 **3.2 Authority to Order Affirmative Action.** Pursuant to RCW 19.146.220(3), the Director may issue an
25 Order directing a licensee to take such affirmative action as is necessary to comply with the Act.

1 **3.3 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines of up to one
2 hundred dollars per day, per violation, against a licensee for any violation of the Act.

3 **3.4 Authority to Collect Examination and Investigation Fees.** Pursuant to RCW 19.146.228(2), WAC 208-
4 660-510(8)(c), WAC 208-660-520(9) & (11), and WAC 208-660-550(3)(b), (4)(a), and (5), the Department will
5 charge forty-eight dollars per hour, plus travel costs, for an examiner's time devoted to an examination of a
6 licensee; and forty-eight dollars per hour for an examiner's time devoted to an investigation of a licensee.

7 **3.5 Authority to Recover Costs and Expenses.** Pursuant to RCW 19.146.221(2), the Director may recover
8 the Department's costs and expenses for prosecuting violations of the Act.

9 **IV. NOTICE OF INTENT TO ENTER ORDER**

10 Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth
11 in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a
12 basis for the entry of an Order under RCW 19.146.220, RCW 19.146.221, and RCW 19.146.223. Therefore, it is
13 the Director's intent to ORDER that:

14 **4.1** Respondents Prime Choice Funding, Inc. and Keith C. McKay cease and desist directly or
15 indirectly engaging in any unfair or deceptive practice toward any person, and distributing in
16 Washington any false, deceptive, or misleading advertising offering Washington consumers
17 residential mortgage loans until such time as they are able to demonstrate, to the Department's
18 satisfaction, that Respondent Prime Choice Funding, Inc. has in place written compliance
19 policies, procedures, and testing systems reasonably designed to detect and prevent the
20 distribution of false, deceptive, or misleading advertising in Washington.

18 **4.2** Respondents Prime Choice Funding, Inc. and Respondent Keith C. McKay take remedial
19 affirmative action as is necessary to comply with the Act, including:

20 a. Within 30 days of the entry of a Final Order in this matter, develop and adopt
21 written compliance policies, procedures, and testing systems reasonably designed to
22 detect and prevent the distribution of false, deceptive, or misleading advertising in
23 Washington; and

24 b. Within 60 days of the entry of a Final Order in this matter, provide the Department
25 with a copy of Respondents' written advertising compliance policies.

24 **4.3** Respondents Prime Choice Funding, Inc. and Keith C. McKay jointly and severally pay a fine.
25 As of the date of this Statement of Charges, the fine totals \$200,000.

1 4.4 Respondents Prime Choice Funding, Inc. and Keith C. McKay jointly and severally pay an
2 examination and investigation fee. As of the date of this Statement of Charges, the examination
fees and travel costs total \$9,524.70, and the investigation fee totals \$3,002.40.

3 4.5 Respondents Prime Choice Funding, Inc. and Keith C. McKay jointly and severally pay the
4 Department's costs and expenses for prosecuting violations of the Act in an amount to be
5 determined at hearing or, in event of default by Respondents, by declaration with supporting
documentation.

6 **V. AUTHORITY AND PROCEDURE**

7 This Statement of Charges is entered pursuant to the provisions of RCW 19.146.220, RCW 19.146.221,
8 RCW 19.146.223, and RCW 19.146.230, and is subject to the provisions of chapter 34.05 RCW, the
9 Administrative Procedure Act. Respondents may each make a written request for a hearing as set forth in the
10 NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this
11 Statement of Charges.

12
13 Dated this 17th day of October, 2016.



14 [Redacted Signature]
15 CHARLES E. CLARK
16 Director, Division of Consumer Services
17 Department of Financial Institutions
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19
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21 Presented by:

22 [Redacted Signature]
23 ANTHONY W. CARTER
24 Senior Legal Examiner
25

Approved by:

[Redacted Signature]
STEVEN C. SHERMAN
Enforcement Chief