

ORDER SUMMARY – Case Number: C-16-2019

Name(s): Tony Martinez; Asset Ventures LLC

Order Number: C-16-2019-16-FO01

Effective Date: 12/12/2016

License Number: N/A
Or NMLS Identifier [U/L]

License Effect: N/A

Prohibition/Ban Until: 12/13/2021

Investigation Costs	\$414.06	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Fine	\$10,000	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Assessment(s)	N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Judgment	N/A	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Satisfaction of Judgment Filed?		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:				

Comments: Respondents were ordered to cease and desist for engaging in the business of a consumer loan company and mortgage loan originator for Washington consumers and properties.

STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

ASSET VENTURES, LLC, and
ANTHONY MARTINEZ, Control Person and
Member,

Respondents.

No.: C-16-2019-16-FO01

FINAL ORDER

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Acting Director of the Department of Financial Institutions of the State of Washington (Director), through her designee, Consumer Services Division Director Charles E. Clark (Director's designee), pursuant to RCW 34.05.440(1). On November 16, 2016, the Department of Financial Institutions of the State of Washington (Department) issued a Statement of Charges and Notice of Intent to Enter an Order to Cease and Desist, Prohibit From Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses (Statement of Charges) against Asset Ventures, LLC, and Anthony Martinez (Respondents). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated November 17, 2016, a Notice of Opportunity to Defend and Opportunity for Hearing, and blank Applications for Adjudicative Hearing for Respondents (collectively, accompanying documents).

On November 17, 2016, the Department served Respondents with the Statement of Charges and accompanying documents by First-Class mail and Federal Express overnight delivery. On November 18, 2016, and November 21, 2016, the documents sent by Federal Express overnight delivery were delivered to Respondents at two different addresses. The documents sent by First-Class mail were not returned to the Department by the United States Postal Service.

1 Respondents did not request an adjudicative hearing within twenty calendar days after the
2 Department served the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for
3 in WAC 208-08-050(2).

4 B. Record Presented. The record presented to the Director's designee for his review and
5 for entry of a final decision included the following:

- 6 1. Statement of Charges, cover letter dated November 17, 2016, Notice of
7 Opportunity to Defend and Opportunity for Hearing, and blank Applications for
8 Adjudicative Hearing for Respondents, with documentation for service.
- 9 2. Post Office Address Verification Request form completed by the 1201 N. Catalina
10 Avenue, Redondo Beach, California Branch Office of the United States Post
11 Office received by the Department on December 1, 2016.

12 C. Factual Findings and Grounds for Order. Pursuant to RCW 34.05.440(1), the
13 Director's designee hereby adopts the Statement of Charges, which is attached hereto.

14 II. FINAL ORDER

15 Based upon the foregoing, and the Director's designee having considered the record and being
16 otherwise fully advised, NOW, THEREFORE:

17 A. IT IS HEREBY ORDERED, That:

- 18 1. Respondents Asset Ventures, LLC, and Anthony Martinez cease and desist
19 from engaging in the business of a consumer loan company for Washington
20 State consumers and properties.
- 21 2. Respondent Anthony Martinez cease and desist from engaging in the business
22 of a mortgage loan originator for Washington State consumers and properties.
- 23 3. Respondents Asset Ventures, LLC, and Anthony Martinez are prohibited from
24 participation in the conduct of the affairs of any consumer loan company
subject to licensure by the Director, in any manner, for a period of five years.
4. Respondent Anthony Martinez is prohibited from participation in the conduct
of the affairs of any mortgage loan originator subject to licensure by the
Director, in any manner, for a period of five years.
5. Respondents Asset Ventures, LLC, and Anthony Martinez jointly and severally
pay a fine in the amount of \$10,000.

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2 6. Respondents Asset Ventures, LLC, and Anthony Martinez jointly and severally
pay an investigation fee in the amount of \$414.06.

3 7. Respondents Asset Ventures, LLC, and Anthony Martinez maintain records in
4 compliance with the Act and provide the Department with the location of the
5 books, records and other information relating to Respondent Asset Ventures,
6 LLC's, consumer loan business, and the name, address and telephone number
of the individual responsible for maintenance of such records in compliance
with the Act.

7 B. Reconsideration. Pursuant to RCW 34.05.470, Respondents have the right to file a
8 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition
9 must be filed in the Office of the Director of the Department of Financial Institutions by courier at
10 150 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,
11 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondents. The
12 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for
13 Reconsideration a prerequisite for seeking judicial review in this matter.

14 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the
15 date the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a
16 written notice specifying the date by which it will act on a petition.

17 C. Stay of Order. The Director's designee has determined not to consider a Petition to
18 Stay the effectiveness of this order. Any such requests should be made in connection with a Petition
19 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

20 D. Judicial Review. Respondents have the right to petition the superior court for judicial
21 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for
22 filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

23 E. Non-compliance with Order. If you do not comply with the terms of this order,
24 **including payment of any amounts owed within 30 days of receipt of this order**, the Department

1 may seek its enforcement by the Office of the Attorney General to include the collection of the fines
2 and investigation fee imposed herein. The Department also may assign the amounts owed to a
3 collection agency for collection.

4 F. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial
5 Review, service is effective upon deposit of this order in the U.S. mail, declaration of service
6 attached hereto.

7 DATED this 13th day of December, 2016.



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10 STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS

11 [Redacted Signature]
12 CHARLES E. CLARK
13 Director
14 Division of Consumer Services
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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

ASSET VENTURES, LLC, and
ANTHONY MARTINEZ, Control Person and
Member,

Respondents.

No. C-16-2019-16-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENT TO ENTER AN
ORDER TO CEASE AND DESIST,
PROHIBIT FROM INDUSTRY, IMPOSE
FINE, COLLECT INVESTIGATION FEE
AND RECOVER COSTS AND EXPENSES

INTRODUCTION

Pursuant to RCW 31.04.093 and RCW 31.04.165, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the Acting Director, through her designee, Division of Consumer Services Director Charles E. Clark, institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. **Asset Ventures, LLC, (Respondent Asset Ventures)** has never been licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a consumer loan company.

B. **Anthony Martinez (Respondent Martinez)** is a Control Person and Member of Respondent Asset Ventures. Respondent Martinez has never been licensed by the Department to conduct the business of a consumer loan company or mortgage loan originator.

1 **1.2 Unlicensed Mortgage Loan Servicing.** Between at least August 2016 and the date of this
2 Statement of Charges, Respondents engaged in the business of servicing at least one residential
3 mortgage loan for a Washington consumer on a Washington property.

4 **1.3 Failure to Response to Department's Subpoena.** On or about August 25, 2016, the
5 Department served Respondents with a Subpoena to Provide Documents and Explanation
6 (Subpoena). The Subpoena required Respondents to provide specified documents and explanations
7 to the Department by 5:00 p.m. on September 7, 2016. To date, the Department has not received a
8 response to its Subpoena.

9 **1.4 On-Going Investigation.** The Department's investigation into the alleged violations of the
10 Act by Respondents continues to date.

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

12 **2.1 Unlicensed Mortgage Loan Servicing.** Based on the Factual Allegations set forth in Section
13 I above, Respondents are in apparent violation of RCW 31.04.035 for servicing or modifying the
14 terms or conditions of residential mortgage loans.

15 **2.2 Unfair or Deceptive Practice.** Based on the Factual Allegations set forth in Section I above,
16 Respondents are in apparent violation of RCW 31.04.027(2) for directly or indirectly engaging in any
17 unfair or deceptive practice toward any person.

18 **2.3 Prohibited Act.** Based on the Factual Allegations set forth in Section I above, Respondents
19 are in apparent violation of RCW 31.04.027(9) for knowingly and willfully making any omission of
20 material fact in connection with any investigation conducted by the Department.

21 **III. AUTHORITY TO IMPOSE SANCTIONS**

22 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 31.04.093(5)(a), the
23 Director may issue orders directing a licensee or other person subject to the Act to cease and desist
24

1 from conducting business in a manner that is injurious to the public or violates any provision of the
2 Act.

3 **3.2 Authority to Prohibit from the Industry.** Pursuant to RCW 31.04.093(6), the Director may
4 issue an order prohibiting from participation in the affairs of any licensee or any other person subject
5 to the Act for failure to comply with any order or subpoena issued under this chapter or failure to
6 obtain a license for activity that requires a license.

7 **3.3 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of
8 up to one hundred dollars per day, per violation, upon the licensee or any other person subject to the
9 Act for any violation of the Act or failure to comply with any order or subpoena issued by the
10 Director under the Act.

11 **3.4 Authority to Charge Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-620-
12 590, every licensee investigated by the Director shall pay for the cost of the investigation calculated
13 at the rate of \$69.01 per staff hour devoted to the investigation.

14 **3.5 Authority to Recover Costs and Expenses.** Pursuant to RCW 31.04.205(2) the Director
15 may recover the state's costs and expenses for prosecuting violations of the Act.

16 **IV. NOTICE OF INTENTION TO ENTER ORDER**

17 Respondents' violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC,
18 as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose
19 Sanctions, constitute a basis for the entry of an Order under RCW 31.04.093, RCW 31.04.165, and
20 RCW 31.04.205. Therefore, it is the Director's intent to ORDER that:

21 **4.1** Respondents Asset Ventures, LLC, and Anthony Martinez cease and desist from
22 engaging in the business of a consumer loan company for Washington State consumers
and properties.

23 **4.2** Respondent Anthony Martinez cease and desist from engaging in the business of a
24 mortgage loan originator for Washington State consumers and properties.

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- 2 **4.3** Respondents Asset Ventures, LLC, and Anthony Martinez be prohibited from
- 3 participation in the conduct of the affairs of any consumer loan company subject to
- 4 licensure by the Director, in any manner, for a period of five years.
- 5
- 6 **4.4** Respondent Anthony Martinez be prohibited from participation in the conduct of the
- 7 affairs of any mortgage loan originator subject to licensure by the Director, in any
- 8 manner, for a period of five years.
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- 10 **4.5** Respondents Asset Ventures, LLC, and Anthony Martinez jointly and severally pay a
- 11 fine. As of the date of this Statement of Charges, the fine totals \$10,000.
- 12
- 13 **4.6** Respondents Asset Ventures, LLC, and Anthony Martinez jointly and severally pay
- 14 an investigation fee. As of the date of this Statement of Charges, the investigation fee
- 15 totals \$414.06.
- 16
- 17 **4.7** Respondents Asset Ventures, LLC, and Anthony Martinez maintain records in
- 18 compliance with the Act and provide the Department with the location of the books,
- 19 records and other information relating to Respondent Asset Ventures, LLC's, consumer
- 20 loan business, and the name, address and telephone number of the individual
- 21 responsible for maintenance of such records in compliance with the Act.
- 22
- 23 **4.8** Respondents Asset Ventures, LLC, and Anthony Martinez pay the Department's costs
- 24 and expenses for prosecuting violations of the Act in an amount to be determined at
- hearing or by declaration with supporting documentation in event of default by
- Respondent.

V. AUTHORITY AND PROCEDURE

 This Statement of Charges and Notice of Intent to Enter an Order to Cease and Desist,
Prohibit from Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses
(Statement of Charges) is entered pursuant to the provisions of RCW 31.04.093, RCW 31.04.165,
RCW 31.04.202, and RCW 31.04.205, and is subject to the provisions of chapter 34.05 RCW (The
Administrative Procedure Act). Respondents may make a written request for a hearing as set forth in
the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING
accompanying this Statement of Charges.

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1 Dated this 16th day of November, 2016.

2 [REDACTED]
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4 CHARLES E. CLARK
5 Director
6 Division of Consumer Services
7 Department of Financial Institutions

8 Presented by:

9 [REDACTED]
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11 DEBORAH TAEILLIOUS
12 Financial Legal Examiner Supervisor

13 Approved by:

14 [REDACTED]
15
16 STEVEN C. SHERMAN
17 Enforcement Chief

