

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions
Consumer Finance

In the matter of:) Case No. M2009-228
)
JOSHUA J. SALYERS) **Notice of Order to Cease & Desist**
2213 Wagon Wheel Drive) &
Hamilton, Ohio 45013) **Notice of Opportunity for a Hearing**
)

JURISDICTION

The Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act ("OMBA"), codified in Ohio Revised Code ("R.C.") Chapter 1322.

RESPONDENT

JOSHUA J. SALYERS ("Respondent") is an individual who applied for a loan officer license pursuant to the OMBA. Respondent has never held an active license to engage in business as a mortgage loan officer pursuant to R.C. Chapter 1322. Respondent's address of record is 2213 Wagon Wheel Drive, Hamilton, Ohio 45013.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1322.10(D) and R.C. Chapter 119, the Division intends to issue Respondent an ORDER TO CEASE & DESIST holding himself out as a loan officer under the authority of the Ohio Division of Financial Institutions without having first obtained a loan officer license in violation of R.C. 1322.02(B).

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- A. R.C. 1322.02(B) states, in part, that "[N]o person, on the person's own behalf or on behalf of any other person, shall act as a loan officer without first having obtained a license from the superintendent."
- B. R.C. 1322.07(F) prohibits an applicant for a loan officer license from knowingly instructing, soliciting, proposing, or otherwise causing a buyer to sign in blank a mortgage related document.
- C. On or about February 28, 2007, Respondent was hired as a loan officer by former OMBA registrant Coldstream Financial Services, Inc.

- D. On or about March 12, 2007, Respondent submitted a loan officer license application to the Division. On March 14, 2007, the Division issued a letter authorizing Respondent to take the loan officer license examination. The Division's March 14, 2007 letter stated: "[Y]ou are **NOT** authorized to conduct business as a loan officer under the OMBA until you are issued a loan officer's license." On June 26, 2007, Respondent's loan officer license application was withdrawn by operation of law for failure to successfully complete the loan officer examination within 90 days of his authorization date.
- E. In April and May 2007, Respondent acted as a loan officer with respect to the taking of a residential mortgage loan application and the origination of the loan for buyer Jennifer S. White.
- F. On or about April 28, 2007, Respondent knowingly instructed, proposed, or otherwise caused buyer Jennifer S. White to sign a blank Mortgage Loan Origination Disclosure statement.
- G. On June 11, 2007, Respondent submitted an emailed letter of resignation to Coldstream Financial Services, Inc.
- H. Respondent has never been authorized to act as a loan officer under the OMBA.

As a result of the findings listed above, the Division has determined that:

- 1. Respondent's activities as described in paragraph E above violated R.C. 1322.02(B).
- 2. Respondent's activities as described in paragraph F above violated R.C. 1322.07(F).
- 3. Because Respondent engaged in activities that violated R.C. 1322.02(B) and 1322.07(F), the Division has the authority under R.C. 1322.10(D) to issue Respondent an order to cease and desist.

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

Therefore, pursuant to R.C. Chapters 1322 and 119, Respondent is hereby notified that thirty-one (31) days from the date of the mailing of this Notice, the Superintendent intends to issue an Order ordering Respondent's to cease and desist from engaging in the activities described herein.

Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed: Ohio Division of Financial Institutions, Attn: Anthony D. Siciliano, Consumer Finance General Counsel, 77 South High Street, 21st Floor, Columbus, Ohio 43215-6120.

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, or Respondent may present its position, arguments, or contentions in writing, and, at the hearing, may present evidence and examine witnesses appearing for and against Respondent.

If the Ohio Division of Financial Institutions does not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of this Notice, the Superintendent will issue an Order ordering Respondent to cease and desist from engaging in the activities described herein.

Signed and sealed this 19th day of March, 2009.

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce