

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

In the matter of:

DENNISON FINANCIAL SERVICES
DBA MICHAEL LIMITED PARTNERSHIP
217 Center Street
Dennison, OH 44621

) Case No. 04-0002-MBR
)
) Notice of Intent to REVOKE MB Certificate of Registration
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) -&-
) Opportunity for a Hearing on Revocation
)
)

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, codified in Ohio Revised Code ("R.C.") Chapter 1322, and the rules adopted thereunder.

RESPONDENT

Dennison Financial Services, DBA Michael Limited Partnership ("Respondent"), is an Ohio company that holds an active mortgage broker certificate of registration issued by the Division on May 28, 2003. Respondent's business address is 217 Center Street, Dennison, Ohio 44621; its Division identification number is 801514, and its mortgage broker license number is 1887.

Respondent has designated Jacqueline L. Alvarado as the person "responsible for the everyday operations, compliance requirements, and management of [Respondent's] mortgage broker business." R.C. 1322.01(H). (See, also, 1322.03(A)(3).) Alvarado's date of birth is August 6, 1976; her address of record is 275 Chauncey Avenue NW, New Philadelphia, OH 44663.

NOTICE OF PROPOSED ACTION

In accordance with R.C. § 1322.10, and pursuant to R.C. Chapter 119, the Division intends to REVOKE Respondent's mortgage broker certificate(s) of registration.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1322.10(B), the Division conducted an investigation of Respondent, and as a result thereof, alleges the following:

1. Pursuant to R.C. § 1322.10(A)(1)(a), the Division has the power to revoke a mortgage broker certificate of registration if the Division finds that the registrant has violated or failed to comply with any provision of R.C. §§1322.01 to 1322.12 (the Ohio Mortgage Broker Act), the rules adopted thereto, or any other law applicable to the business conducted under a certificate of registration.
2. R.C. 1322.051(A) requires every operations manager to successfully complete the operations manager examination. Respondent's operations manager did not successfully complete the operations manager examination.
3. R.C. 1322.052 requires every operations manager to complete at least six (6) hours of approved continuing education every calendar year. Respondent's operations manager did not complete six (6) hours of approved continuing education for the 2002 calendar year. Respondent's operations manager completed zero (0) hours of approved continuing education for the 2002 calendar year.

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

- I. Respondent violated the Ohio Mortgage Broker Act, section 1322.051(A) of the Ohio Revised Code.
- II. Respondent violated the Ohio Mortgage Broker Act, section 1322.052 of the Ohio Revised Code.
- III. Respondent's failure to successfully complete the operations manager examination, which is meant to ensure that the person responsible for the everyday operations, compliance requirements, and management of Respondent's mortgage broker business has a minimum level of competency, causes the Division to believe that Respondent does not hold the requisite character and general fitness to command the confidence of the public and to warrant the belief that Respondent's business will be conducted in compliance with the Ohio Mortgage Broker Act. (R.C. §1322.04(A)(10).) R.C. § 1322.051(A),
- IV. Respondent's failure to comply with the state law requiring continuing education for those individuals who advise the public on financial matters relating to residential mortgage transactions causes the Division to believe that Respondent does not hold the requisite character and general fitness to command the confidence of the public and to warrant the belief that Respondent's business will be conducted in compliance with the Ohio Mortgage Broker Act. (R.C. §1322.04(A)(10).)

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 revoking Respondent's mortgage broker certificate(s) of registration.

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: Amanda Axtell—Consumer Finance 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 revoking Respondent's mortgage broker certificate of registration.

Signed and sealed this 16th day of January, 2004.

ROBERT M. GRIESER

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

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