

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

In the matter of:)	Case No. 04-0025-MBD
)	
GENERAL FINANCIAL GROUP, LLC)	<u>DIVISION ORDER</u>
4 Triangle Park Drive, Suite 403)	Denial of Mortgage Broker Renewal Application
Cincinnati, OH 45246)	&
)	Notice of Appellate Rights

WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), and charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, as codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this Order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, General Financial Group, LLC ("Respondent") applied to the Division for renewal of their mortgage broker certificate of registration pursuant to R.C. Chapter 1322; and

WHEREAS, on December 7, 2004, the Division issued Respondent a Notice which informed Respondent that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to refuse to renew an applicant's mortgage broker certificate of registration if the Division finds that the applicant has violated "or fail[ed] to comply with any provision of sections 1322.01 to 1322.12 of the Revised Code or the rules adopted under those sections or any other law applicable to the business conducted under a certificate of registration[.]"
- B. R.C. 1322.052 requires every operations manager to complete at least six (6) hours of approved continuing education ("CE") every calendar year (by December 31st).
- C. Respondent failed to comply with the 2003 CE requirements as required by R.C. 1322.052.
- D. Because Respondent failed to comply with R.C. 1322.052, the Division finds that Respondent did not meet the prerequisite for certificate of registration renewal found in R.C. 1322.04(B)(2).
- E. Because Respondent failed to comply with R.C. 1322.052 and did not meet the conditions outlined in R.C. 1322.04(A)(10), (B)(2) and 1322.10(A)(1)(a), the Division has the authority to refuse to renew Respondent's mortgage broker certificate of registration.

WHEREAS, the Notice informed Respondent of the Division's intent to deny Respondent's mortgage broker certificate of registration renewal and of the opportunity for a hearing regarding the denial if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that "[i]f the Ohio Division of Financial Institutions d[id] not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of th[e] Notice, the Superintendent w[ould] issue an order denying Respondent's mortgage broker certificate of registration renewal[;]"

WHEREAS, the Notice was mailed to Respondent, via certified mail, on December 7, 2004;

WHEREAS, the Notice was published for three consecutive weeks in the Cincinnati Enquirer;

WHEREAS, Respondent failed to request a hearing and thereby failed to defend against the Division's allegations;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent should be denied a license to act as a loan officer;

Respondent, General Financial Group, LLC's mortgage broker certificate of registration renewal is denied.

NOTICE OF RIGHT TO APPEAL

Respondent is hereby notified that this Order may be appealed, pursuant to R.C. 119.12, by filing a notice of appeal with the Ohio Division of Financial Institutions, setting forth the Order appealed from and the grounds for the appeal. A copy of such notice of appeal must also be filed with the court of common pleas of the county in which the place of business of the Respondent is located, or the county in which the Respondent is a resident. A notice of appeal must be filed within fifteen (15) days after the date of mailing of this Order.

Signed and sealed this 23rd day of February 2007.

RICHARD F. KECK

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