

**STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS**

REPORT AND RECOMMENDATION OF HEARING OFFICER

IN THE MATTER OF Laura Stafford Lassiter

**Ohio Department of Commerce, Division of Financial Institutions
Case Number: 04-0252-LOD**

FINDINGS OF FACT

1. On or about April 30, 2002, Laura Stafford Lassiter ("Respondent" herein) submitted an application and related materials (together with materials relating thereto and submitted by Respondent subsequent thereto, accepted by the Ohio Department of Commerce, Division of Financial Institutions, collectively the "Application") to the Ohio Department of Commerce, Division of Financial Institutions (the "Division" herein) for licensing as a loan officer as defined in Chapter 1322 of the Ohio Revised Code (a copy of which is attached and incorporated as Exhibit A herein).
2. On or about January 22, 2004, the Division notified Respondent that it intended to deny the Application, and, by Division Order, provided Respondent with timely notice of an opportunity for a hearing in accordance with the Ohio Administrative Procedures Act, Chapter 119, Ohio Revised Code, a copy of which is attached and incorporated as Exhibit B herein (the "Notice"). The Division Order charged that Respondent failed to meet the certain designated requirements for licensing contained in Sections 1322.041 and 1322.10 of the Ohio Revised Code, and cited the circumstances as described in the Notice.
3. In response to the Notice, Respondent requested a hearing, and, in response to that request, a hearing was held (the "Hearing" herein) on April 6, 2004. At the Hearing, Respondent was represented by John G. Neal, Esq., and the Division was represented by Assistant Attorney General Martine Jean, Esq.
4. Respondent did not contest that, for the purposes of the Hearing and this administrative proceeding, the allegations of fact set forth in the Notice were true. (Tr. Page 32)
5. As of the date of the Application, Respondent was employed by Champfund Mortgage.

CONCLUSIONS OF LAW

1. That the conduct of the Respondent established a statutory rationale for denying the Application of the Respondent based on the provisions of Sections 1322.041, and 1322.10 of the Ohio Revised Code.
2. That the documentation presented by the Division established a sufficient and reasonable basis for the Division to deny Respondent's Application for licensing as a loan officer.
3. That the information and documentation available to the Division prior to the hearing established a technical, statutory rationale under Sections 1322.041, and 1322.10 of the Ohio Revised Code for the denial of Respondent's Application.

DISCUSSION

Respondent's criminal record evidences serious criminal convictions in 1985, 1986, and 1990, and Respondent was incarcerated for more than seven (7) years as a result of her criminal activity. Respondent replied affirmatively, although not expansively, to question 5 of the Application, disclosing her criminal history, and provided further information concerning that matter and her life since the convictions and ensuing incarceration. Respondent's record reflects a series of convictions of serious crimes which, upon review, would indicate that Respondent is the kind of individual which the legislature intended to bar from the mortgage broker practice.

At the Hearing, Respondent and the Division stipulated to the criminal record of Respondent as described in the Notice and Application (Tr. Page 32), and the Respondent presented her own testimony as well as that of a number of friends, customers, and current and former business associates and contacts, all in support of Respondent's general contention that Respondent's character and general fitness command the confidence of the public and warrant the belief that the business will be conducted by the Respondent in an honest and fair manner, consistent with Ohio Revised Code section 1322.041(A)(5).

The testimony presented by Respondent and others at the Hearing, together with materials submitted by Respondent in conjunction with the Application, evidence an individual who appears to have overcome the problems of her past, and who has met the burden of proving that she should be entrusted with the responsibilities of acting as a loan officer in the State of Ohio.

Subsequent to her criminal convictions and incarceration, according to testimony at the Hearing and information provided in the Application Respondent has maintained a steady work record including work in the financial services industry (Tr. Page 15); has earned a college degree (and worked while incarcerated: Tr. Pages 216, 217, 227); has taken responsibility as a single parent for a grown daughter, mother, and grandchildren (Tr. Pages 219, 220, 222, 230); is sought out in the business for professional guidance and direction (Tr. Pages 67, 84, 102, 103, 121, 138); is regarded as honest and trustworthy (Tr. Pages 90, 107, 108, 123, 143, 144, 147, 148, 160, 175, 176, 200, 201); has developed an extensive referral network as a result of her business reputation (Tr. Pages 103, 127, 141, 193, 194); and has generally exhibited the personal and professional qualifications which would appear to evidence personal "turn-around" to overcome the problems of her past. The testimony indicates that Respondent has conducted her

personal and professional life in an honest and truthful manner since the events of her past, with an apparently solid community and professional reputation.

It appears from the evidence and testimony that Respondent takes her professional and personal responsibilities and obligations seriously, and will not likely revert to the problems of the past and disappoint her daughter, mother grandchildren, business colleagues, friends, and others who have placed their confidence, faith, and trust in her and in her ability to overcome those problems.

RECOMMENDATIONS

For the reasons set forth herein, it is hereby recommended that the referenced Application be approved.

Respectfully submitted,



Jeffery E. Smith, Hearing Examiner

9 June 04

Date