

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

In the matter of:)	Case No. 04-0287-LOD
)	
PHILIP L. SHEN)	<u>DIVISION ORDER</u>
8119 South Bedford Road)	Denial of Loan Officer License Application
Macedonia, Ohio 44056)	&
)	Notice of Appellate Rights
)	

Respondent, Philip L. Shen ("Respondent"), submitted a loan officer license application to the Division of Financial Institutions ("Division") on January 26, 2004. On March 30, 2004, the Division notified Respondent that it intended to deny his loan officer license application ("Application") because: (1) In or around 2001, in the Superior Court of Arizona, Maricopa County, Respondent was convicted of Attempted Possession of Dangerous Drugs for Sale, a class three felony; (2) per R.C. sections 1322.031(A)(2) and 1322.041(A)(3), Respondent has not proven that Respondent is honest, truthful, and of good reputation, and that there is no basis in fact for believing that Respondent will not commit another criminal offense involving drug trafficking or any criminal offense involving money or securities; and (3) because Respondent's character and general fitness do not command the confidence of the public and warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of R.C. sections 1322.01 to 1322.12 of the Ohio Mortgage Broker Act.

Respondent requested an administrative hearing, which was held on July 28, 2004. Respondent failed to appear. A Report and Recommendation ("Report") was filed with the Division on October 14, 2004, recommending that the Division deny Respondent's Application. No objections were filed.

In accordance with R.C. 119.09, the Division has considered the record, consisting of the Report and Recommendation, the transcript of testimony and exhibits, as well as all applicable laws. (The Hearing Examiner's Report and Recommendation is attached). Following its review of the record, the Division hereby adopts the hearing officer's recommendation and denies the loan officer license application of Philip L. Shen.

It is so ordered.

NOTICE OF APPELLATE RIGHTS

Respondent is hereby notified that pursuant to R.C. 119.12, this Order may be appealed 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, pursuant to R.C. 119.12, 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 1st day of June 2006.

ROBERT M. GRIESER
Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce