

STATE OF OHIO  
DEPARTMENT OF COMMERCE  
DIVISION OF FINANCIAL INSTITUTIONS  
77 South High Street, 21<sup>st</sup> Floor  
Columbus, Ohio 43215-6120

CASE NO. 02-MB-15

IN THE MATTER OF:     FINANCIAL SOLUTIONS, INC.  
                              COMPANY NO. 801246-004

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**NOTICE OF INTENT TO IMPOSE FINE  
NOTICE OF OPPORTUNITY FOR HEARING**

The Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of enforcing the Ohio Mortgage Broker Act, codified in Ohio Revised Code ("R.C.") Chapter 1322. Financial Solutions, Inc. ("Respondent"), is an Ohio corporation that holds an active certificate of registration issued by the Division to engage in business as a mortgage broker pursuant to R.C. Chapter 1322. According to the records of the Division, the new registered business address of the Respondent is 418 South Cascade Street, Suite 1, New Castle, Pennsylvania 16101.

**ALLEGATIONS**

957 Service St.

Pursuant to R.C. 1322.06, the Division has performed an examination of Respondent, and as a result thereof, the Division alleges the following:

1. Ohio Administrative Code Rule ("O.A.C.") 1301:8-7-03(C) provides that at least thirty days prior to the effective date of an address change, a registrant shall notify the Division in writing of the new address. If a registrant intends to move to a business location outside the municipal corporation in which it is currently located, a new application must be filed along with a fifteen dollar relocation fee and a new certificate must be obtained prior to conducting business at the new location.
2. Respondent changed its address without providing prior notice to the Division. The relocation had already occurred when the Division received Respondent's relocation application on May 9, 2001.
3. R.C. 1322.10(A)(2) provides that the Division may impose a fine of not more than one (\$1,000) thousand dollars for each day a violation of a law or rule is committed, repeated, or continued.

4. R.C. 1322.10(A)(2) provides that in determining the amount of a fine, the Division shall consider the seriousness of the violation, the registrant's good faith efforts to prevent the violation, the registrant's history regarding violations and compliance with the Division's orders, the registrant's financial resources, and any other matters the Division considers appropriate in enforcing the Ohio Mortgage Broker Act.
5. The Division relies upon a registrant's address representations in performing and executing its examination, investigation, and regulatory functions and duties.
6. The Division provides every mortgage broker applicant with a copy of the Ohio Mortgage Broker Act and the rules thereunder.
7. The Ohio Mortgage Broker Act and the rules thereunder are available on-line, at public libraries, and from the Division upon request.
8. Participants in a regulated profession are presumed to have knowledge of the laws regarding that profession.
9. Moving an office location is not a casual event.
10. The Division has not previously taken any official action against Respondent.
11. R.C. 1322.03(A)(1) provides that the application fee for an original mortgage broker certificate of registration is three hundred fifty dollars (\$350.00).
12. R.C. 1322.04(B) provides that the renewal application fee for an existing mortgage broker certificate of registration is three hundred fifty dollars (\$350.00).

### **DETERMINATIONS**

Based upon the above allegations, the Division determines the following:

1. Respondent did not provide the Division with written notice of its new address at least thirty days prior to the address change, in violation of O.A.C. 1301:8-7-03(C).
2. Respondent failed to exercise any good faith effort to comply with O.A.C. 1301:8-7-03(C).
3. Considering the impact of the violations upon the functions and duties of the Division, Respondent's failure to exercise any good faith effort to comply with the Ohio Mortgage Broker Act, and the fact that there has been no other official action by the Division against Respondent, the Division determines that a fine in the amount of three hundred fifty dollars (\$350.00) is reasonable and appropriate.

### FINDINGS

Based upon the allegations and determinations above, the Division makes the following findings:

1. Respondent violated O.A.C. 1301:8-7-03(C).
2. A fine in the amount of three hundred fifty dollars (\$350.00) is reasonable and appropriate.

### NOTICE

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 IMPOSING A FINE IN THE AMOUNT OF THREE HUNDRED FIFTY DOLLARS (\$350.00) ON FINANCIAL SOLUTIONS, INC.**

Respondent is further notified, pursuant to R.C. Chapter 119, that **RESPONDENT IS ENTITLED TO A HEARING** in 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.**

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 IMPOSING A FINE IN THE AMOUNT OF THREE HUNDRED FIFTY DOLLARS (\$350.00) ON FINANCIAL SOLUTIONS, INC.**

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F. Scott O'Donnell  
Superintendent of Financial Institutions

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