

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

In the matter of:)	Case No. M2008-262
)	
STONYBROOK FINANCIAL SERVICES, INC.)	ORDER OF SUMMARY SUSPENSION,
5875 Broadview Road)	NOTICE OF INTENT TO REVOKE
Parma, Ohio 44134)	&
)	NOTICE OF HEARING

DIVISION ORDER

WHEREAS, 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. In accordance therewith, the Division is accountable for the registration of residential mortgage brokers; and

WHEREAS, Stonybrook Financial Services, Inc. ("Respondent") held mortgage broker certificate of registration number 803378 in calendar year 2007. Its address of record is 5875 Broadview Road, Parma, Ohio 44134; and

WHEREAS, R.C. 1322.10(F)(2) requires the Division to suspend, without a prior hearing, the certificate of registration of a mortgage broker whose operations manager failed to fulfill the continuing education requirements of R.C. 1322.052 until such time as the required continuing education is completed and a fine of five hundred dollars (\$500.00) is paid to the treasurer of state to the credit of the consumer finance fund; pursuant to Ohio Administrative Code section 1301:8-7-02(J)(3), a mortgage broker with a suspended license is not permitted to conduct mortgage broker activities; and

WHEREAS, Respondent's operations manager failed to fulfill the continuing education requirements of R.C. 1322.052 for calendar year 2007; and

Pursuant to R.C. 1322.10(F)(2), mortgage broker certificate of registration number 803378 issued to Respondent is hereby **SUSPENDED**.

It is so ordered.

NOTICE OF INTENT TO REVOKE MORTGAGE BROKER
CERTIFICATE OF REGISTRATION

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

BASIS FOR PROPOSED ACTION

The Division has conducted an investigation of Respondent, pursuant to R.C. 1322.10(B), and has found the following:

- A. The Division is authorized by R.C. 1322.10(A)(1)(a) to revoke a mortgage broker certificate of registration if the Division finds that the registrant 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[.]”
- B. Respondent previously held a certificate of registration during the 2007 calendar year.
- C. R.C. 1322.052 requires every mortgage broker registrant’s operations manager to complete at least six (6) hours of approved continuing education (“CE”) every calendar year (by December 31st).
- D. Respondent’s operations manager failed to complete the required 6 hours of CE credit for the 2007 calendar year as required by R.C. 1322.052.
- E. Because Respondent failed to comply with R.C. 1322.052, the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent’s mortgage broker certificate of registration.

NOTICE OF HEARING

Therefore, pursuant to R.C. 1322.10(F)(4), R.C. Chapter 119 and Section 1301:8-7-27 of the Ohio Administrative Code, Respondent is hereby notified that a hearing shall be held on **Thursday, May 22, 2008 at 9:30 a.m.** on the continuation or termination of the suspension imposed herein and on the Notice of Intent to Revoke your mortgage broker certificate of registration. Said hearing will be held in **Room 1916 located on the 19th Floor of the Vern Riffe Center for Government and the Arts, 77 South High Street in Columbus.**

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. At the hearing, a corporation, limited liability company, or limited liability partnership must have a representative that is permitted to practice before the Agency, such as an attorney.

Signed and sealed this 28th day of April 2008.

LEIGH A. WILLIS

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