

STATE OF OHIO
DEPARTMENT OF COMMERCE
DIVISION OF FINANCIAL INSTITUTIONS

77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

In the matter of:

PICKWELL INVESTMENTS, LTD.)	Case No. 07-0719MBR
6430 E. Main Street)	
Reynoldsburg, OH 43068)	Notice of Intent to Revoke
)	Mortgage Broker Certificate of Registration
)	&
)	Notice of Opportunity for a Hearing
)	

JURISDICTION

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.

PARTY RESPONDENT

Pickwell Investments, Ltd. ("Respondent") is an Ohio company that holds a suspended mortgage broker certificate of registration with the Division of Financial Institutions. The business address of record for Respondent is 6430 E. Main Street, Reynoldsburg, OH 43068 with certificate of registration number MB 802923. Respondent has no registered branch offices.

ALLEGATIONS

Pursuant to R.C. 1322.10(B), the Division has begun an investigation into the affairs of Respondent regarding the following:

1. On August 21, 2007 the Division of Financial Institutions received notice of the proposed cancellation of the bond issued by the Hartford Fire Insurance Co., (bond no. 14BSBDI1125) to cover Respondent's mortgage broker business as required by R.C. 1322.05. This cancellation notice was provided to the Division in accordance with law thirty days prior to its effective date of September 23, 2007.
2. R.C. 1322.05(A) provides: "No registrant shall conduct business in this state, unless the registrant has obtained and maintains in effect at all times a corporate surety bond issued by a bonding company or insurance company authorized to do business in this state. The bond shall be in favor of the superintendent of financial institutions and in the penal sum of at least fifty

thousand dollars and an additional penal sum of ten thousand dollars for each location, in excess of one, at which the registrant conducts business.”

3. R.C. 1322.05(F) provides: “No registrant shall fail to comply with this section. Any registrant that fails to comply with this section shall cease all mortgage broker activity in this state until the registrant complies with this section.”
4. Respondent no longer holds a valid bond to conduct business as a mortgage broker as required by R.C. 1322.05(A) and (F), and has yet to surrender its mortgage broker certificate of registration to the Division, which registration remains outstanding.
5. Pursuant to R.C. 1322.10(A)(1)(a), the Superintendent of Financial Institutions may revoke a certificate of registration if the superintendent finds a violation of or failure 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.

FINDINGS

Based upon the allegations above, the Division has determined that Respondent, Pickwell Investments, Ltd. is without a bond in violation of R.C. 1322.05(F) and it is in the public interest to revoke the Respondent’s certificate of registration pursuant to its authority under R.C. 1322.10(A) and (F)(3).

In accordance with the provisions of R.C. 1322.10(F) and O.A.C. 1301:8-7-27, Respondent was provided an expedited hearing on the Order of Temporary Suspension issued by the Division on October 1, 2007 to determine whether this suspension should be confirmed or terminated.

On the basis of the hearing held on November 13, 2007 and in conformity with the Report and Recommendation of the Hearing Examiner of December 6, 2007, the Division issued an Order Confirming Suspension of Mortgage Broker Certificate of Registration to the Respondent on December 24, 2007.

Based upon the authority granted pursuant to R.C. § 1322.10(A), the Division has the authority, after notice and an opportunity for a hearing, to revoke a mortgage broker’s certificate of registration if it determines that the registrant has acted in violation of the Ohio Mortgage Broker Act, R.C. §§ 1322.01 to 1322.12.

PROPOSED ACTION

Based upon the allegations and findings above, the Division intends to REVOKE the Mortgage Broker Certificate of Registration MB 802923 for PICKWELL INVESTMENTS, LTD.

NOTICE OF OPPORTUNITY FOR A HEARING ON PROPOSED ACTION

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 REVOKING the mortgage broker certificate of registration MB 802923 for PICKWELL INVESTMENTS, LTD.

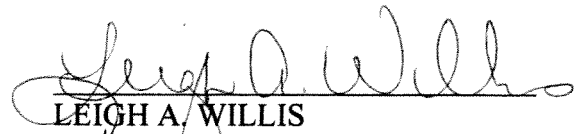
Respondent is further notified, pursuant to R.C. Chapter 119, that Respondent is entitled to a hearing on this matter. If Respondent desires to request a hearing, the request must be made in writing, and must be received in the offices of the Ohio Division of Financial Institutions within thirty (30) days of the time of the mailing of this Notice. Hearing requests should be addressed to:

State of Ohio
Department of Commerce
Division of Financial Institutions
Attn: Attorney Timothy C. Winslow
77 South High Street, 21st Floor
Columbus, Ohio 43215-6120

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 REVOKING the mortgage broker certificate of registration MB 802923 for PICKWELL INVESTMENTS, LTD.

Signed and Sealed this 24th day of Dec., 2007.



LEIGH A. WILLIS

Deputy Superintendent of Consumer Finance

cc: Timothy C. Winslow, In House Counsel—Division of Financial Institutions
Matthew Lampke, Asst. Attorney General, Executive Agencies Section

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