

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

In the matter of:)	Case No. 04-0282-LOD
)	
ANTHONY F. PERRINO)	<u>DIVISION ORDER</u>
8790 Eagle Nest Lane)	Denial of loan officer license application
Kirtland, Ohio 44094)	&
)	Notice of Appellate Rights

Respondent, Anthony F. Perrino, submitted a loan officer license application to the Division of Financial Institutions (“Division”) on December 3, 2003. On March 30, 2004, the Division notified Perrino that it intended to deny his loan officer license application because: (1) he violated R.C. § 1322.07(A) by failing to fully disclose his criminal convictions on his loan officer license application; (2) he violated R.C. § 1322.07(B) by making a false statement of a material fact or by omitting a statement required on the licensing application and to the Division; (3) he violated R.C. §1322.07(C) by engaging in conduct that constitutes improper, fraudulent or dishonest dealings; and (4) because his character and general fitness do not command the confidence of the public and warrant the belief that his business will be operated honestly and fairly in compliance with the purposes of R.C. § 1322.01 to 1322.12—the Ohio Mortgage Broker Act.

Perrino requested a hearing and an administrative hearing was held on May 19, 2004. Perrino did not attend the hearing and no notification of his absence was given to the Division. A Report and Recommendation was filed with the Division on July 21, 2004, recommending that the Division deny respondent’s loan officer license 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. As a result, the Division makes the following findings and conclusions. Any finding and/or conclusion not specifically addressed below is approved, adopted, and incorporated herein. (The Hearing Examiner’s Report and Recommendation is attached hereto as Exhibit A.)

For the reasons stated hereafter, the Division modifies paragraph 5 of the License Application section, and paragraph 5 of the Discussion section on page 4.

The burden of proof to show that “[a]pplicant’s character and general fitness 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 1322.01 to 1322.12 of the Revised Code (aka the Ohio Mortgage Broker Act),” lies with the Division.

Hence, the first paragraph 5 on page 4 shall read:

“The Division has the burden of proof to show “[his] 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 sections 1322.01 to 1322.12 of the Revised Code.” [See R.C. 1322.041(A)(5)].”

Similarly, the second paragraph 5 on page 4 shall read:

“The Division had the burden of proof to show that his character and fitness do not command the confidence of the public to warrant the belief that the business will be operated honestly and fairly in compliance with the purpose of the Mortgage Broker Act.”

The Division disapproves paragraph 8 on page 4 for the following reasons:

Respondent’s inability to answer question 5 of the loan officer license application accurately and truthfully is a violation of R.C. §1322.07. Additionally, this inability demonstrates that he does not command the confidence of the public nor does it warrant the belief that the business will be operated honestly and fairly in compliance with the purposes of the Mortgage Broker Act. Loan officers deal everyday with what is most often a consumer’s largest and most important financial investment and honesty is a vital characteristic. Respondent has shown that he does not hold the requisite character to become licensed by the state of Ohio as a loan officer.

The Division hereby denies the Loan Officer License Application of Respondent, Anthony F. Perrino.

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 must, 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 17th day of November 2005.

ROBERT M. GRIESER

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