

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

In the matter of:)	Case No. 04-0280-LOD
)	
ARIS ALMALIOTIS)	<u>DIVISION ORDER</u>
672 Jamestown Place)	Denial of Loan Officer License Application
Medina, Ohio 44256)	&
)	Notice of Appellate Rights

Respondent, Aris Almaliotis ("Respondent"), submitted a loan officer license application to the Division of Financial Institutions ("Division") on January 16, 2004. On March 16, 2004, the Division notified Respondent that it intended to deny his loan officer license application because: (1) in or around 1999 in the Common Pleas Court of Cuyahoga County, Respondent was convicted of three counts of theft, felonies of the third, fourth and fifth degree; (2) Respondent has not proven that he is honest, truthful, and of good reputation that there is no basis in fact for believing that he will not commit another criminal offense involving theft or any criminal offense involving money or securities; and (3) 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.

Respondent requested an administrative hearing which was held on May 28, 2004. The hearing officer's Report and Recommendation ("Report") was filed with the Division on July 21, 2004, recommending that the Division deny Respondent's application. Timely 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, Respondent's objections, as well as all applicable laws. In consideration thereof, 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 Officer's Report and Recommendation is attached).

The Division disapproves paragraph 4 on page 3 of the Report and Recommendation as R.C. 1322.07(A) and (B) are irrelevant to the present case.

The Division disapproves paragraph 5 on page 4 under B. LICENSE APPLICATION, paragraph 5 on page 4 under **DISCUSSION**, and paragraph 9 on page 5 of the Report.

Pursuant to R.C. 1322.41(A)(5), the Division has the burden to prove that 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 Ohio Mortgage Broker Act. This burden did not shift to Respondent when he answered "yes" to question 5 of the loan officer license application. On the other hand, R.C. 1322.41(A)(3) places the burden upon Respondent to prove by a preponderance of the evidence that he is honest, truthful, and of good reputation, and that there is no basis in fact for believing he will not commit another criminal offense involving theft or any criminal offense involving money or securities.

In accordance with the foregoing, the Division concludes that Respondent's loan officer license application should be denied.

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 15th day of June 2006.

ROBERT M. GRIESER

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