

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

In the matter of:

DENNIS DORKO

36 Fitzooth Drive

Miamisburg, OH 45342

) Case No. 04-0053-LOD

)

) **DIVISION ORDER**

)

) **Denial of Loan Officer License Application**

)

DIVISION ORDER

On April 4, 2002, Dennis Dorko ("Respondent") submitted loan officer license applications to the Division of Financial Institutions ("Division"). On January 22, 2004, the Division issued Respondent a notice of the Division's intent to deny her application, and notified Respondent of her right to a hearing on the matter. Respondent requested a hearing, and pursuant thereto, an administrative hearing was held in accordance with Ohio Revised Code Chapter 119 on June 23, 2004.

The hearing officer filed his written report and recommendation with the Division on September 2, 2004, recommending that the Division deny Respondent's application. Respondent was served with a copy of the report and recommendation and a letter explaining Respondent's right to submit written objections. Respondent did not file objections.

In accordance with R.C. §119.09, the Division has considered the Report and Recommendation, applicable laws, the transcript of testimony and the exhibits. As a result, the Division modifies and/or disapproves the findings and/or conclusions listed below. 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.)

- The Division disapproves Item 21 on page 7 of the Report and Recommendation (hereinafter referred to as "R&R") which states:

The "business of a loan officer shall be principally transacted at an office of an employing mortgage broker" registered with the Division pursuant to R.C. §1322.02(A). R.C. §1322.031(E)(1). After filing his Application, Respondent informed the Division that he was out of the mortgage broker business and did not want to pursue obtaining a license. This statement establishes that Respondent is not currently employed by or seeking employment with a registered mortgage broker, therefore, he cannot establish that a license issued to him would be used in compliance with R.C. §1322.031(E)(1).

The Hearing Examiner incorrectly concludes that the Respondent is barred from obtaining his license because he is not currently employed with a mortgage broker. R.C. §1322.031(E)(1) places no such requirement on a registrant; it simply states that the loan officer shall transact through his business through the office of the mortgage broker. As such, Respondent is free to apply and receive his license; however, he must first find employment with a registered mortgage broker before he transacts business within the industry.

Upon consideration of the hearing officer's report and recommendation, the record of the hearing, the Division confirms and approves the recommendation. Accordingly, Respondent's application for a loan officer license is hereby denied.

NOTICE OF RIGHT TO APPEAL

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 4th day of November 2005.

ROBERT M. GRIESER

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