

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

In the matter of:	)	Case No. M2007-652
	)	
<b>CHERYL L. WOLCOTT</b>	)	<b>DIVISION ORDER</b>
<b>d/b/a Pyramid Financial Services</b>	)	<b>Mortgage Broker Registration Revocation</b>
6465 Monroe Street, Suite 204-A	)	<b>&amp;</b>
Sylvania, OH 43560	)	<b>Notice of Appellate Rights</b>

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WHEREAS, the Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division") and charged with the responsibility of administering and enforcing the Ohio Mortgage Broker Act, as codified in Ohio Revised Code ("R.C.") Chapter 1322, the Division finds that this Order is necessary and appropriate, in the interest of the public, and is consistent with the purposes of the Ohio Mortgage Broker Act; and

WHEREAS, Cheryl L. Wolcott d/b/a Pyramid Financial Services ("Respondent") is a sole proprietor that held a certificate of registration to engage in business as a mortgage broker pursuant to R.C. Chapter 1322; and

WHEREAS, on October 19, 2007, the Division issued Respondent a Notice which informed her that the Division had conducted an investigation of Respondent and, as a result thereof, alleged that:

1. By not employing a loan officer as an "employee," Respondent failed to comply with R.C. 1322.01(C) and (E).
2. By providing the Division with fraudulent W-2 Wage and Tax Statements, Respondent violated R.C. 1322.07(C), which prohibits a registrant from engaging in fraudulent and improper conduct.
3. Because Respondent violated or failed to comply with R.C. sections 1322.01(C) and (E) and 1322.07(C), the Division is authorized under R.C. 1322.10(A)(1)(a) to revoke Respondent's mortgage broker certificate of registration.

WHEREAS, the Notice informed Respondent of the Division's intent to revoke Respondent's certificate of registration and of the opportunity for a hearing regarding the revocation if requested within thirty days from the mailing of the Notice. The Notice further cautioned Respondent that if the Ohio Division of Financial Institutions did not receive a written request for a hearing in its offices within thirty (30) days of the time of the mailing of the Notice, the Superintendent would issue an order revoking Respondent's certificate of registration;

WHEREAS, the Division was unable to obtain service upon Respondent at the address Respondent provided, and the Division on November 20, 2007 mailed Respondent the Notice with a certificate of mailing in accordance with R.C. 119.07;

WHEREAS, the Division finds that the allegations contained in the Notice are true and that Respondent's mortgage broker certificate of registration should be revoked;

Respondent Cheryl L. Wolcott d/b/a Pyramid Financial Service's mortgage broker certificate of registration is hereby revoked.

It is so ordered.

**NOTICE OF RIGHT TO APPEAL**

Respondent is hereby notified that this Order may be appealed, pursuant to R.C. 119.12, 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 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 27<sup>th</sup> day of December 2007.

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**LEIGH A. WILLIS**

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