

Terms Completed for Mike Reza Ahmari

ORDER SUMMARY – Case Number: C-07-361

Name(s): Mike Reza Ahmari

Order Number: C-07-361-12-FO02

Effective Date: December 14, 2012

License Number: N/A

Or NMLS Identifier [U/L] (Revoked, suspended, stayed, application denied or withdrawn)
If applicable, you must specifically note the ending dates of terms.

License Effect: N/A

Not Apply Until: N/A

Not Eligible Until: N/A

Prohibition/Ban Until: N/A

Investigation Costs	\$1,104.16	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/14/12
Fine	\$4,370.11	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/14/12
Assessment(s) & Late Penalty	\$10,691.28	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/14/12
Restitution	\$27,832.12	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 12/14/12
Judgment	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Satisfaction of Judgment Filed?		<input type="checkbox"/> Y <input type="checkbox"/> N		
No. of Victims:				

Comments: All terms of Final Order C-07-361-08-FO01 have been satisfied as to Mike Reza Ahmari

1 **B. Respondent Ahmari's Financial Condition.** Respondent Ahmari has represented that
2 he currently has an inability to pay the financial obligations imposed upon him by the Final Order and
3 has provided the Department with a Declaration comprehensively describing his current financial
4 condition.

5 **C. Fine.** Pursuant to paragraph 3.2 of the Final Order, Respondent Ahmari was ordered to
6 pay a fine of \$15,000 to the Department. Upon entry of this Agreed Order, requiring payment in the
7 amount and on the terms set forth in paragraph H of this Agreed Order, the Department agrees that
8 Respondent Ahmari will be released from any further obligation to pay the fine imposed on him
9 under the Final Order.

10 **D. Restitution.** Pursuant to paragraph 3.3 of the Final Order, Respondent Ahmari was
11 ordered to pay restitution in an aggregate amount of \$27,832.12 to Borrower [REDACTED] (in the amount
12 of \$11,855) and Borrower [REDACTED] (in the amount of \$15,977.12). Upon entry of this Agreed Order,
13 requiring payment in the amount and on the terms set forth in paragraph H of this Agreed Order, the
14 Department agrees that Respondent Ahmari will be released from any further obligation to pay the
15 restitution imposed on him under the Final Order.

16 **E. Investigation Fee.** Pursuant to paragraph 3.6 of the Final Order, Respondent Ahmari was
17 ordered to pay an investigation fee of \$1,104.16 to the Department. Upon entry of this Agreed Order,
18 requiring payment in the amount and on the terms set forth in paragraph H of this Agreed Order, the
19 Department agrees that Respondent Ahmari will be released from any further obligation to pay the
20 investigation fee imposed on him under the Final Order.

21 **F. Annual Assessment.** Pursuant to paragraph 3.8 of the Final Order, Respondent Ahmari
22 was ordered to pay the delinquent 2008 Annual Assessment totaling \$5,691.28 to the Department.
23 Upon entry of this Agreed Order, requiring payment in the amount and on the terms set forth in

1 paragraph H of this Agreed Order, the Department agrees that Respondent Ahmari will be released
2 from any further obligation to pay the delinquent 2008 Annual Assessment imposed on him under the
3 Final Order.

4 **G. Late Penalty.** Pursuant to paragraph 3.9 of the Final Order, Respondent Ahmari was
5 ordered to pay a late penalty of \$5,000 to the Department. Upon entry of this Agreed Order,
6 requiring payment in the amount and on the terms set forth in paragraph H of this Agreed Order, the
7 Department agrees that Respondent Ahmari will be released from any further obligation to pay the
8 late penalty fee imposed on him under the Final Order.

9 **H. Payment.** The Department and Respondent Ahmari have agreed to payments totaling
10 \$42,500, as described in the bullet points below, in full satisfaction of Respondent Ahmari's financial
11 obligations under the Final Order. Upon satisfaction of the payment obligations described in the
12 bullet points below, the Department will enter this Agreed Order with the signature of the Director.

- 13 • Prior to entry of this Agreed Order, Respondent Ahmari shall provide \$15,912.83 to
14 AllianceOne Receivables Management, Inc. (AllianceOne), the Department's collection
15 agency. By the signature of its authorized representative, AllianceOne acknowledges that
16 this payment is accepted in full satisfaction of the collection fees accrued by Respondent
17 Ahmari in this matter. Upon receipt of a copy of this Agreed Order containing the
18 signature of an authorized representative of AllianceOne, the Department will consider
19 this portion of Respondent Ahmari's payment obligation satisfied.
- Prior to entry of this Agreed Order, Respondent Ahmari shall provide \$26,587.17 to the
Department. Upon receipt of these funds, the Department will consider this portion of
Respondent Ahmari's payment obligation satisfied.

19 **I. Allocation of Payments to the Department.** The Department will allocate the
20 \$26,587.17 payment described in paragraph H of this Agreed Order to the amounts due under the
21 Final Order as follows: \$4,370.11 to the fine; \$11,855 restitution to Borrower [REDACTED] \$5,362.06 to
22 the delinquent 2008 Annual Assessment; and \$5,000 to the late penalty. In addition to the payments
23 described in paragraph H of this Agreed Order, the Department has received \$1,433.38 from

1 Respondent Ahmari through the collection efforts of AllianceOne and has applied these funds to the
2 amounts due under the Final Order as follows: \$1,104.16 to the investigation fee; and \$329.22 to the
3 delinquent 2008 Annual Assessment. The Department has also been informed that Borrower [REDACTED]
4 [REDACTED] made a successful claim against Respondent Bridge Capital Corporation's surety bond for the
5 \$15,977.12 restitution ordered in the Final Order.¹

6 **J. Rights of Third Parties.** It is AGREED that the Department does not represent or have
7 the consent of Borrower [REDACTED] Borrower [REDACTED] and Respondent Bridge Capital Corporation's
8 surety bond company, to take any action concerning their personal legal rights. It is further
9 AGREED that for Borrower [REDACTED] Borrower [REDACTED] and Respondent Bridge Capital
10 Corporation's surety bond company, this Agreed Order does not limit or create any private rights or
11 remedies against Respondent Ahmari, limit or create liability of Respondent Ahmari, or limit or
12 create defenses of Respondent Ahmari to any claims.

13 **K. Authority of the Department.** It is AGREED that nothing in this Agreed Order shall be
14 construed as preventing the Department from fully exercising its authority and enforcing any
15 provision of chapter 31.04 Revised Code of Washington and Title 208 of the Washington
16 Administrative Code.

17 **L. Voluntarily Entered.** It is AGREED that Respondent Ahmari has voluntarily entered
18 into this Agreed Order, which is effective when signed by the Director.

19 **M. Completely Read, Understood, and Agreed.** It is AGREED that Respondent Ahmari
20 has read this Agreed Order in its entirety and fully understands and agrees to all of the same.

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22
23 ¹ To the extent the surety bond company has a claim for indemnity for this restitution paid under the
surety bond, this Agreed Order shall in no way affect such claim.

1 **RESPONDENT:**

2 [Redacted]

3 11-30-2012

4 MIKE REZA AHMARI

Date

5 **ALLIANCEONE RECEIVABLES MANAGEMENT, INC.:**

6 [Redacted]

7 12-4-12

8 JON BOQUIST

Date

9 Authorized Representative, acknowledging receipt of payment in full satisfaction of collection fees
10 accrued by Respondent Ahmari

11 DO NOT WRITE BELOW THIS LINE

12 THIS ORDER ENTERED THIS 14th DAY OF December, 2012



13 STATE OF WASHINGTON
14 DEPARTMENT OF FINANCIAL INSTITUTIONS

15 [Redacted Signature]

16 SCOTT JARVIS
17 Director



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

BRIDGE CAPITAL CORPORATION, and
MIKE REZA AHMARI, CEO, Owner and Secretary,

Respondents.

OAH NO. 2008-DFI-0040
DFI NO. C-07-361-08-FO01

FINAL DECISION AND ORDER

THIS MATTER has come before the Director (hereinafter, "Director") of the Department of Financial Institutions of the State of Washington (hereinafter, "Department") for review of the Initial Decision and Order (hereinafter, "Initial Order") pursuant to RCW 34.05.464 against BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI (hereinafter, "Respondents").

1.0 Procedural History

On November 28, 2007, the Director, through Department's Division of Consumer Services, issued a Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Order Restitution, Prohibit from Industry, and Collect Investigation Fee (hereinafter, "Statement of Charges"). Subsequently, the Office of Administrative Hearings assigned Robert Wallis (hereinafter, "Administrative Law Judge") to preside over prehearing and hearing proceedings and issue an initial decision and order. On July 18, 2008, after prehearing proceedings, the Division of Consumer Services issued an *Amended* Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Order Restitution, Prohibit from Industry, Collect Investigation Fee, Collect Annual Assessment, and Collect Late Penalty (hereinafter, "Amended Statement of Charges"). On September 29 and 30, 2007, all parties attended a hearing presided by the Administrative Law Judge pursuant to the Amended Statement of Charges. On November 26, 2008, the Administrative Law Judge

1 issued the Initial Order. This Initial Order concluded, in relevant part, that Respondents had violated the
2 following provisions of the Consumer Loan Act:

- 3 1. WAC 208-620-475 for failing to properly surrender its license,
- 4 2. RCW 31.04.045(3), RCW 31.04.093(3)(c) and WAC 208-620-490(e) for failing to notify
5 the Department of the cancellation of its bond within 10 days of its cancellation, and failing
6 to secure a replacement bond or alternative,
- 7 3. WAC 208-620-570(11) and (13)(2006) for failing to timely respond to Department
8 directives dated January 4, 2007, July 18, 2007, August 16, 2007,
- 9 4. RCW 31.04.093(4)(b) for failing to respond to a May 11, 2007, subpoena issued by the
10 Department,
- 11 5. RCW 31.04.093(6)(c) for failing to notify the Department of an enforcement action brought
12 by the State of Idaho on April 23, 2007,
- 13 6. RCW 31.04.102(2) for failing to provide an accurate and timely Good Faith Estimate to
14 borrowers,
- 15 7. RCW 31.04.102(2) for failing to provide an accurate and timely Good Faith Estimate and
16 Truth In Lending Statement to borrowers,
- 17 8. RCW 31.04.085 for failing to pay 2008 annual assessment of \$5,691.28 on or before March
18 3, 2008
- 19 9. RCW 31.04.155 for failing to maintain records of the business.

20 Based upon these conclusions, the Administrative Law Judge ordered that:

- 21 1. The license of Respondent Bridge Capital Corporation to conduct the business of a Consumer
22 Lender be revoked,
- 23 2. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay a fine
24 of \$30,000.
- 25 3. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay
\$27,832.12 in restitution,
4. Respondent Bridge Capital Corporation be banned from participation in the conduct of the
affairs of any Consumer Lender subject to licensure by the Director, in any manner, for a period
of 5 years;

- 1 5. Respondent Mike Reza Ahmari be banned from participation in the conduct of the affairs of
- 2 any Mortgage Broker or Consumer Lender subject to licensure by the Director, in any manner,
- 3 for a period of 5 years;
- 4 6. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay an
- 5 investigation fee of \$1,104.16;
- 6 7. Respondents Bridge Capital Corporation and Mike Reza Ahmari are directed to maintain
- 7 records in an accessible form in compliance with the Consumer Loan Act;
- 8 8. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay the
- 9 delinquent 2008 Annual Assessment totaling \$5,691.28; and
- 10 9. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay a late
- 11 penalty in the amount of \$10,550.

12 On November 26, 2008, the Administrative Law Judge mailed the Initial Decision and Order to
13 Respondents.

14 Pursuant to RCW 34.05.464 and WAC 10-08-211, the respective parties had twenty (20) days
15 from the date of service of the Initial Order to file a petition for review of the Initial Order. None of the
16 parties filed a petition for review during the statutory period.

17 2.0 Director's Consideration

18 The Director has now considered the entire record of the Office Administrative Hearings that has
19 been submitted to the Director, including:

- 20 1. Statement of Charges;
- 21 2. Amended Statement of Charges,
- 22 3. Department's Pre-Hearing Brief submitted by Assistant Attorney Chad C. Standifer, for the
- 23 Division of Consumer Services (hereinafter, "Division's Pre-Hearing Brief");
- 24 4. Department' Exhibit List and Exhibits 1-18 thereof, which were received in evidence
- 25 (hereinafter, "Division's Exhibits");
5. Mike Ahmari's email correspondence to th4e Administrative Law Judge, dated July 9, 2008, at
- 11:52 AM Pacific Time (hereinafter, "Pre-Hearing Email of Respondent");
6. Respondent's Exhibits 19-22 (hereinafter, "Respondent's Exhibits");

1 7. Verbatim Report of Proceedings of hearing dated September 29-30, 2008 (hereinafter,
2 "Hearing Transcript"); and

3 8. Initial Order.

4 Notwithstanding the fact that no petition for review was made from the Initial Order, the Director
5 still has discretion, within his authority under the law, to issue a Final Decision and Order that departs from
6 the Initial Order. While the record on review reveals a reckless disregard for the office of Division and this
7 agency as a whole for a period in excess of one year, the Director is of the view that Respondents' dire
8 financial circumstances were the motivation rather than any inherent disrespect for the agency.
9 Accordingly, while Respondents' behavior in this regard is inexcusable and is entitled to serious sanction,
10 the Director is of the view that the fine and late penalty fee sought by the Division and adopted by
11 Administrative Law Judge the Initial Order is inappropriate under the circumstances unique to this case.
12 The record on review generally supports the findings and the sanctions with respect to acts or omissions of
13 the Respondents involving Washington State borrowers, [REDACTED] and [REDACTED] respectively. The Director
14 notes that there is a distinction to be drawn between *untimely* disclosure, as in the case of [REDACTED] and
15 *failure* to make disclosure at all, as in the case of [REDACTED]. Nonetheless, the Director will not upset the
16 basic findings of the Administrative Law Judge regarding [REDACTED] and [REDACTED] as they appear to be
17 supported by substantial evidence. Finally, in the exercise of his discretion, the Director is of the view that
18 the duration of industry ban sought by the Division and adopted by the Administrative Law Judge is not
19 proportional to the gravity of Respondents' acts or omissions when taking into account the apparent totality
20 of Respondent Bridge Capital Corporation's conduct as a licensee in this state. Subject to these
21 qualifications made above, however, the Director finds that there is substantial evidence in the record to
22 support generally affirming the findings of fact and conclusions of all as contained in the Initial Order to the
23 extent consistent with the above and for ordering sanctions consistent with the views expressed above.
24 Pursuant to RCW 34.05.461, the Director hereby adopts the Initial Order, which is attached to and made a
25 part of this Final Decision and Order, subject, however, to contrary views and findings expressed above in
this paragraph.

23 3.0 Final Decision and Order

24 Based upon the foregoing, and the Director having considered the record and being
25 otherwise fully advised, NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1 3.1 The Consumer Lender License of Respondent BRIDGE CAPITAL CORPORATION is
2 revoked;

3 3.2 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI jointly
4 and severally shall pay a fine of \$15,000;

5 3.3 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI jointly
6 and severally shall pay an aggregate amount of \$27,832.12 in restitution, as follows: to Borrower [REDACTED] in
7 the amount of \$11,855, and Borrower [REDACTED] in the amount of \$15,977.12;

8 3.4 Respondent BRIDGE CAPITAL CORPORATION is banned from participation in the
9 conduct of the affairs of any Consumer Lender subject to licensure by the Director, in any manner, for a
10 period of two (2) years, or until such earlier time that BRIDGE CAPITAL CORPORATION has paid in
11 full all fines, restitution, delinquent assessments, late penalties, and investigative fee ordered by this Final
12 Decision and Order, plus post-judgment statutory fees and costs permitted by law;

13 3.5 Respondent MIKE REZA AHMARI is banned from participation in the conduct of the
14 affairs of any Mortgage Broker or Consumer Lender subject to licensure by the Director, in any manner, for
15 a period of two (2) years, or until such earlier time that MIKE REZA AHMARI has paid in full all fines,
16 restitution, delinquent assessments, late penalties, and investigative fee ordered by this Final Decision and
17 Order, plus post-judgment statutory fees and costs permitted by law;

18 3.6 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI jointly
19 and severally pay an investigation fee of \$1,104.16;

20 3.7 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI are
21 directed to maintain records in an accessible form in compliance with the Consumer Loan Act;

22 3.8 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI jointly
23 and severally pay the delinquent 2008 Annual Assessment totaling \$5,691.28;

24 3.9 Respondents BRIDGE CAPITAL CORPORATION and MIKE REZA AHMARI jointly
25 and severally pay a late penalty in the amount of \$5,000;

 3.10 All monetary fines, restitution, fees and the like as set forth in this Final Decision and Order
 are due and payable no later than thirty (30) days following entry of this Final Decision and Order;

 3.11 The Department retains jurisdiction over Respondents BRIDGE CAPITAL
 CORPORATION and MIKE REZA AHMARI to effectuate the terms of this order and to ensure

1 8.0 Service. For purposes of filing a petition for reconsideration or a petition for judicial review,
2 service of this Final Decision and Order is effective upon its having been deposited in the United States
3 Mail with a declaration of service attached hereto.

4 Dated at Tumwater, Washington, on this 14th day of April, 2009.

5 WASHINGTON STATE DEPARTMENT
6 OF FINANCIAL INSTITUTIONS

7 By: [Redacted Signature]
8 Scott Jarvis, Director



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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

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IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

BRIDGE CAPITAL CORPORATION,
and
MIKE REZA AHMARI, CEO, Owner and
Secretary,

Respondents.

NO. C-07-361-08-SC02

AMENDED STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO REVOKE LICENSE, IMPOSE FINE,
ORDER RESTITUTION, PROHIBIT FROM
INDUSTRY, COLLECT INVESTIGATION FEE ,
COLLECT ANNUAL ASSESSMENT, AND
COLLECT LATE PENALTY

INTRODUCTION

Pursuant to RCW 31.04.093 and RCW 31.04.165, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of November 28, 2007, the Director issued Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Order Restitution, Prohibit from Industry, and Collect Investigation Fee C-07-361-07-SC01 (Statement of Charges) on November 28, 2007. Respondents Bridge Capital Corporation and Mike Reza Ahmari were served with Statement of Charges SC01 November 29, 2007. Respondents timely filed requests for adjudicative hearing. Since the issuance of Statement of Charges SC01, information came to the attention of the Director that necessitated the amendment of Statement of Charges SC01. Based upon the facts available as of July 17, 2008, the Director now proceeds to amend the Statement of Charges SC01 by issuing Amended Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Order Restitution, Prohibit from Industry, Collect Investigation Fee, Collect Annual Assessment, and Collect Late Penalty C-07-361-07-SC02 (Amended Statement of Charges), which includes the following modifications: adding Factual Allegations in Paragraph 1.6 and modifying the Grounds for Entry of Order (Section II) and Notice of Intention to

1 Enter Order (Section V) pursuant to the modifications to the Factual Allegations in Section I. The Director
2 institutes this proceeding and finds as follows:

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4 **I. FACTUAL ALLEGATIONS**

5 **1.1 Respondents.**

6 **A. Bridge Capital Corporation (Bridge)** was licensed by the Department of Financial
7 Institutions of the State of Washington (Department) to conduct business as a consumer lender on February 14,
8 2000, and has continued to be licensed to date.

9 **B. Mike Reza Ahmari (Ahmari)** is owner, CEO and Secretary of Respondent Bridge.

10 **1.2 Failure to Maintain Bond.** On July 17, 2007, the Department received notice from North American
11 Specialty Insurance Company that Respondent Bridge's surety bond cancelled, effective August 16, 2007. To
12 date, Respondents have failed to notify the Department of the cancellation of the surety bond, and have failed to
13 provide the required surety bond or an approved alternative.

14 **1.3 Failure to Respond to Directives.** On January 4, 2007, the Department served a directive on
15 Respondent Bridge by certified mail. The directive requested Respondent Bridge provide certain documents
16 and an explanation regarding consumer complaint 20497 as outlined in paragraph 1.5(A). The directive
17 required Respondent Bridge to respond by January 19, 2007. Respondent Bridge failed to respond to the
18 directive.

19 On May 11, 2007 the Department issued a subpoena to Respondent Bridge which was served via
20 federal express. The subpoena requested compliance with the January 4, 2007 directive. The subpoena
21 required Respondent Bridge to respond to the subpoena by May 21, 2007. Respondent Bridge failed to respond
22 to the subpoena.

23 On June 13, July 7, July 8, and July 16, 2007, the Department made telephone contact with Respondent
24 Bridge. Separate messages were left with Respondent Bridge's compliance officer and legal counsel to contact
25 the Department immediately regarding the directive and subpoena. Respondent Bridge failed to respond to the
phone calls.

1 On July 18, 2007, the Department sent a letter, via first class mail, to Respondent Bridge requesting
2 compliance with the previous directive and the subpoena. The letter required Respondent Bridge to respond by
3 July 30, 2007. Respondent Bridge failed to respond to the letter.

4 On August 16, 2007, the Department sent a new directive to the corporate registered agent of
5 Respondent Bridge. The directive required Respondent Bridge to respond by August 31, 2007. Neither the
6 registered agent nor Respondent Bridge responded to the directive.

7 **1.4 Failure to Notify Department of Significant Developments.**

8 **A.** As stated in paragraph 1.2, to date, Respondents have not notified the Department of the
9 cancellation of Respondent Bridge's surety bond.

10 **B.** Respondent Bridge failed to notify the Department of an enforcement action brought by the
11 Attorney General of the State of Idaho. The State of Idaho alleged Respondent Bridge was conducting
12 unlicensed loan originator activity. The complaint was filed by the Attorney General on April 23, 2007, under
13 cause number 2007-8-12. A default order revoking Respondent Bridge's license in Idaho was entered on July
14 3, 2007.

15 **C.** Respondent Bridge failed to notify the Department that they have ceased doing business. The
16 Department discovered a letter posted on Respondent Bridge's website. The letter was dated June 27, 2007,
17 and authored by Respondent Ahmari as Chief Executive Officer, stated, in part, the following:

18 After a number of months of intense activity trying to develop options
19 for Bridge's continued operation, we have been advised by our outside
20 attorneys that to continue the operation of Bridge Capital is not feasible,
and that we should immediately cease doing business. We have decided
that is the only course available to Bridge Capital at this time.

21 On August 31, 2007, the Department sent Respondent Bridge a consumer loan office closure and
22 license surrender form. Neither Respondent Bridge nor Respondent Ahmari has submitted the office closure
23 and license surrender form to the Department.

1 **1.5 Consumer Complaints.** Between July 14, 2006 and August 7, 2007, the Department received two
2 consumer complaints by Washington residents against Respondent Bridge.

3 **A. Consumer complaint 20497.** On July 14, 2006, the Department was notified by Borrower
4 [REDACTED] that he had used the services of Respondent Bridge in obtaining a residential mortgage loan. According to
5 Borrower [REDACTED], Respondent Bridge failed to provide required disclosures to him. In an attempt to resolve the
6 complaint, on January 4, 2007, the Department requested certain documents and an explanation regarding the
7 complaint from Respondent Bridge. Respondent Bridge failed to respond to the directive from the Department.

8 Without the cooperation of Respondent Bridge, the Department continued with its investigation of the
9 complaint. The Department received documents from Borrower [REDACTED] that shows he applied for a residential
10 mortgage loan on March 20, 2006. Borrower [REDACTED] claims he did not receive the Good Faith Estimate (GFE)
11 and Truth in Lending (TIL) statement within 3-days of applying for the loan. The loan funded on or about April
12 14, 2006.

13 According to the settlement statement, Respondent Bridge charged Borrower [REDACTED] the following fees:

14	Broker Compensation Fee	\$6,680
15	Processing Fee	\$600
16	Origination Fee	\$4,175
17	<u>Application Fee</u>	<u>\$400</u>
18	Total Fees	\$11,855

19 There is no indication Borrower [REDACTED] was provided with the required disclosures of a GFE and TIL
20 statement within three days as required by RCW 31.04.102(2).

21 **B. Consumer complaint 23962.** On August 7, 2007, the Department was notified by Borrower
22 [REDACTED] that he had used the services of Respondent Bridge in obtaining a residential mortgage loan. In June 2005,
23 Borrower [REDACTED] applied for a residential mortgage loan from Respondent Bridge. According to Borrower [REDACTED] he
24 was not provided with a GFE or a TIL statement within 3-days from applying for the loan. Documents
25 provided by Borrower [REDACTED] indicate the first time he was provided with the GFE and TIL was on July 27, 2005
via email from Respondent Bridge.

1 The GFE provided to Borrower [REDACTED] did not disclose a yield spread premium (YSP). The HUD 1
2 indicates Borrower [REDACTED] was charged a YSP in the amount of \$5,600.

3 The TIL provided to Borrower [REDACTED] failed to indicate if there would be a prepayment penalty. Not until
4 signing the closing documents did Borrower [REDACTED] discover there would be a prepayment penalty attached to his
5 loan. According to the Final HUD, Respondent Bridge charged Borrower [REDACTED] the following fees:

6	Loan origination fee	\$2,212
7	<u>Yield Spread Premium</u>	<u>\$5,600</u>
8	Total Fees	\$7,812

9 In 2006, Borrower [REDACTED] sold the home financed by the loan obtained through Respondent Bridge and
10 had to pay a prepayment penalty of \$8,165.12.

11 **1.6 Failure to File Annual Reports and Assessment.** Respondents were required to file with the
12 Department a Consolidated Annual Report (CAR) and Annual Assessment Report (AAR), along with any
13 payment due, for calendar year 2007. The CAR and AAR were due no later than March 3, 2008. Respondents
14 have not filed the CAR or AAR as of the date of this document. The Respondents have not paid the 2007
15 annual assessment. The Respondents owe the Department an assessment of \$5,691.28. In addition, a late
16 penalty of \$100 per day has accrued since March 3, 2008¹, and continues to accrue daily².

17 **1.7 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by
18 Respondents continues to date.

19 II. GROUNDS FOR ENTRY OF ORDER

20 **2.1 Failure to Maintain Bond.** Based upon the Factual Allegations set forth in Section I above, the
21 Respondents are in apparent violation of RCW 31.04.093(3)(a) for failing to maintain a surety bond.

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25 ¹ The actual due date is March 1, 2008, but that day was a Saturday which moved the deadline to the next business day of
March 3, 2008.

² The late penalty is calculated at \$50 per report per day pursuant to WAC 208-620-430(2).

1 **2.2 Failure to Comply with Director's Authority.** Based upon the Factual Allegations set forth in
2 Section I above, the Respondents are in apparent violation of RCW 31.04.145 for failing to comply with the
3 Director's investigatory authority by failing to comply with the Department's directives and subpoena.

4 **2.3 Failure to Notify Department of Significant Developments.** Based upon the Factual Allegations set
5 forth in Section I, the Respondents are in apparent violation of WAC 208-620-490(2)(e) and (3)(a) for failing to
6 notify the Department of its cancelled surety bond and the institution of license revocation procedures by the
7 State of Idaho.

8 **2.4 Disclosures.** Based on the Factual Allegations set for in Section I above, Respondents are in apparent
9 violation of RCW 31.04.027(6) and RCW 31.04.102(2) and (3) for failure to provide GFE and TIL disclosures
10 within three business days of receiving a loan application and for failure to disclose yield spread premium and
11 prepayment penalties.

12 **2.5 Failure to File Annual Reports and Assessment.** Based on the Factual Allegations set forth in
13 Section I above, Respondents are in apparent violation of RCW 31.04.085 and WAC 208-620-430(1) for failing
14 to file a CAR and AAR, along with any assessment due, by March 1, 2008.

16 III. AUTHORITY TO IMPOSE SANCTIONS

17 **3.1 Authority to Revoke License:** Pursuant to RCW 31.04.093(3)(a) and (b), the Director may revoke a
18 license if a licensee fails to pay any fee due the state of Washington, fails to maintain in effect a bond, or fails to
19 comply with any specific order or demand of the Director lawfully made and directed to the licensee in
20 accordance with the Act, or violates any provision of the Act or any rule adopted under the Act either
21 knowingly or without exercise of due care.

22 **3.2 Authority to Impose Fine:** Pursuant to RCW 31.04.093(4), the Director may impose fines of up to one
23 hundred dollars per day upon the licensee, its employee, or any other person subject to the Act for any violation
24 of the Act or failure to comply with any order or subpoena issued by the Director under the Act.

1 **3.3 Authority to Issue Orders to Pay Restitution:** Pursuant to RCW 31.04.093(5), the Director may issue
2 an order directing a licensee, its employee, or any other person subject to the Act to make restitution to a borrower
3 or other person who is damaged as a result of a violation of the Act.

4 **3.4 Authority to Prohibit from the Industry:** Pursuant to RCW 31.04.093(6)(c)(d) and (e), the Director
5 may issue an order prohibiting from participation in the affairs of any licensee, any officer, principal, employee,
6 or any other person subject to the Act for failure to comply with any order or subpoena issued under the Act, for
7 a violation of RCW 31.04.027, or for having a license to engage in lending or perform settlement service related
8 to lending in this state or another state revoked.

9 **3.5 Authority to Collect Investigation Fee:** Pursuant to RCW 31.04.145(3) and WAC 208-620-590,
10 every licensee investigated by the Director or the Director's designee shall pay for the cost of the investigation,
11 calculated at the rate of sixty-nine dollars and one cent (\$69.01) per staff hour devoted to the investigation.

12 **3.6 Accounting Requirements:** Pursuant to RCW 31.04.155, a licensee shall maintain accurate and
13 current books and records and shall make such books and records readily available to the Director until at least
14 twenty-five months have elapsed following the effective period to which the books and records relate.

15 **3.7 Authority to Collect Annual Assessment.** Pursuant to RCW 31.04.085, a licensee shall, on or before
16 the first day of each March, pay to the Director an annual assessment for the preceding year, regardless of
17 whether it surrendered its license during the calendar year or whether their license was suspended or revoked.

18 **3.8 Authority to Collect Late Penalty.** Pursuant to WAC 208-620-430(1) and (3), a license is required to
19 file a consolidated annual report and annual assessment report with the Department by March 1 of the following
20 year and any licensee who fails to timely submit the reports is subject to a penalty of fifty dollars per report per
21 day of delay.

22 **IV. NOTICE OF INTENTION TO ENTER ORDER**

23 Respondents' violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC, as set forth in
24 the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions constitute a basis for
25

1 the entry of an Order under RCW 31.04.093, RCW 31.04.165, and RCW 31.04.205. Therefore, it is the Director's
2 intention to ORDER that:

- 3 a. Respondent Bridge Capital Corporation's licenses to conduct the business of a Consumer Loan
4 Company be revoked;
- 5 b. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay a fine of
6 \$30,000 for the violations set forth above,
- 7 c. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay
8 restitution to the borrowers injured by Respondents' violations of the Act in the aggregate amount
9 of \$27,832.12 to be apportioned to Borrower [REDACTED] in the amount of \$11,855 and Borrower [REDACTED] in
10 the amount of \$15,977.12.
- 11 d. Respondents Bridge Capital Corporation and Mike Reza Ahmari be prohibited from participation
12 in the conduct of the affairs of any mortgage broker or consumer lender subject to licensure by the
13 Director, in any manner, for a period of five (5) years; and
- 14 e. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay an
15 investigation fee in the amount of \$1,104.16 calculated at \$69.01 per hour for sixteen (16) staff
16 hours devoted to the investigation;
- 17 f. Respondents Bridge Capital Corporation and Mike Reza Ahmari maintain records in compliance
18 with the Act and provide the Director with the location of the books, records, and other
19 information relating to Respondent Bridge Capital Corporation's consumer loan company
20 business, and the name, address, and telephone number of the individual responsible for
21 maintenance of such records in compliance with the Act.
- 22 g. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay the
23 Department an annual assessment in the amount of \$5,691.28.
- 24 h. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay a late
25 penalty, which as of the date of this document, is \$12,300 and accruing daily.

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V. AUTHORITY AND PROCEDURE

This Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine, Order Restitution, Prohibit from Industry, Collect Examination and Investigation Fees, and Collect Annual Assessment and Late Penalty (Statement of Charges) is entered pursuant to the provisions of RCW 31.04.093, RCW 31.04.165, RCW 31.04.202 and RCW 31.04.205, and is subject to the provisions of chapter 34.05 RCW (The Administrative Procedure Act). Respondents may make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges.

Dated this 18th day of July, 2008.



DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:



WILLIAM HALSTEAD
Financial Legal Examiner

Approved by:



JAMES R. BRUSSELBACK
Enforcement Chief



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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

BRIDGE CAPITAL CORPORATION,
and

MIKE REZA AHMARI, CEO, Owner and
Secretary,

Respondents.

NO. C-07-361-07-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO REVOKE LICENSE, IMPOSE FINE,
ORDER RESTITUTION, PROHIBIT FROM
INDUSTRY, AND COLLECT INVESTIGATION
FEE

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INTRODUCTION

Pursuant to RCW 31.04.093 and RCW 31.04.165, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the Director, through his designee Division of Consumer Services Director Deborah Bortner, institutes this proceeding and finds as follows:

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. Bridge Capital Corporation (Bridge) was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a consumer lender on February 14, 2000, and has continued to be licensed to date.

B. Mike Reza Ahmari (Ahmari) is owner, CEO and Secretary of Respondent Bridge.

1.2 Failure to Maintain Bond. On July 17, 2007, the Department received notice from North American Specialty Insurance Company that Respondent Bridge's surety bond cancelled, effective August 16, 2007. To date, Respondents have failed to notify the Department of the cancellation of the surety bond, and have failed to provide the required surety bond or an approved alternative.

1 **1.3 Failure to Respond to Directives.** On January 4, 2007, the Department served a directive on
2 Respondent Bridge by certified mail. The directive requested Respondent Bridge provide certain documents
3 and an explanation regarding consumer complaint 20497 as outlined in paragraph 1.5(A). The directive
4 required Respondent Bridge to respond by January 19, 2007. Respondent Bridge failed to respond to the
5 directive.

6 On May 11, 2007 the Department issued a subpoena to Respondent Bridge which was served via
7 federal express. The subpoena requested compliance with the January 4, 2007 directive. The subpoena
8 required Respondent Bridge to respond to the subpoena by May 21, 2007. Respondent Bridge failed to respond
9 to the subpoena.

10 On June 13, July 7, July 8, and July 16, 2007, the Department made telephone contact with Respondent
11 Bridge. Separate messages were left with Respondent Bridge's compliance officer and legal counsel to contact
12 the Department immediately regarding the directive and subpoena. Respondent Bridge failed to respond to the
13 phone calls.

14 On July 18, 2007, the Department sent a letter, via first class mail, to Respondent Bridge requesting
15 compliance with the previous directive and the subpoena. The letter required Respondent Bridge to respond by
16 July 30, 2007. Respondent Bridge failed to respond to the letter.

17 On August 16, 2007, the Department sent a new directive to the corporate registered agent of
18 Respondent Bridge. The directive required Respondent Bridge to respond by August 31, 2007. Neither the
19 registered agent nor Respondent Bridge responded to the directive.

20 **1.4 Failure to Notify Department of Significant Developments.**

21 **A.** As stated in paragraph 1.2, to date, Respondents have not notified the Department of the
22 cancellation of Respondent Bridge's surety bond.

23 **B.** Respondent Bridge failed to notify the Department of an enforcement action brought by the
24 Attorney General of the State of Idaho. The State of Idaho alleged Respondent Bridge was conducting
25 unlicensed loan originator activity. The complaint was filed by the Attorney General on April 23, 2007, under

1 cause number 2007-8-12. A default order revoking Respondent Bridge's license in Idaho was entered on July
2 3, 2007.

3 C. Respondent Bridge failed to notify the Department that they have ceased doing business. The
4 Department discovered a letter posted on Respondent Bridge's website. The letter was dated June 27, 2007,
5 and authored by Respondent Ahmari as Chief Executive Officer, stated, in part, the following:

6 After a number of months of intense activity trying to develop options
7 for Bridge's continued operation, we have been advised by our outside
8 attorneys that to continue the operation of Bridge Capital is not feasible,
and that we should immediately cease doing business. We have decided
that is the only course available to Bridge Capital at this time.

9 On August 31, 2007, the Department sent Respondent Bridge a consumer loan office closure and
10 license surrender form. Neither Respondent Bridge nor Respondent Ahmari has submitted the office closure
11 and license surrender form to the Department.

12
13 **1.5 Consumer Complaints.** Between July 14, 2006 and August 7, 2007, the Department received two
14 consumer complaints by Washington residents against Respondent Bridge.

15 A. **Consumer complaint 20497.** On July 14, 2006, the Department was notified by Borrower
16 [REDACTED] that he had used the services of Respondent Bridge in obtaining a residential mortgage loan. According to
17 Borrower [REDACTED], Respondent Bridge failed to provide required disclosures to him. In an attempt to resolve the
18 complaint, on January 4, 2007, the Department requested certain documents and an explanation regarding the
19 complaint from Respondent Bridge. Respondent Bridge failed to respond to the directive from the Department.

20 Without the cooperation of Respondent Bridge, the Department continued with its investigation of the
21 complaint. The Department received documents from Borrower [REDACTED] that shows he applied for a residential
22 mortgage loan on March 20, 2006. Borrower [REDACTED] claims he did not receive the Good Faith Estimate (GFE)
23 and Truth in Lending (TIL) statement within 3-days of applying for the loan. The loan funded on or about April
24 14, 2006.

1 According to the settlement statement, Respondent Bridge charged Borrower [REDACTED] the following fees:

2	Broker Compensation Fee	\$6,680
	Processing Fee	\$600
3	Origination Fee	\$4,175
	<u>Application Fee</u>	<u>\$400</u>
4	Total Fees	\$11,855

5 There is no indication Borrower [REDACTED] was provided with the required disclosures of a GFE and TIL
6 statement within three days as required by RCW 31.04.102(2).
7

8 **B. Consumer complaint 23962.** On August 7, 2007, the Department was notified by Borrower
9 [REDACTED] that he had used the services of Respondent Bridge in obtaining a residential mortgage loan. In June 2005,
10 Borrower [REDACTED] applied for a residential mortgage loan from Respondent Bridge. According to Borrower [REDACTED], he
11 was not provided with a GFE or a TIL statement within 3-days from applying for the loan. Documents
12 provided by Borrower [REDACTED] indicate the first time he was provided with the GFE and TIL was on July 27, 2005
13 via email from Respondent Bridge.

14 The GFE provided to Borrower [REDACTED] did not disclose a yield spread premium (YSP). The HUD 1
15 indicates Borrower [REDACTED] was charged a YSP in the amount of \$5,600.

16 The TIL provided to Borrower [REDACTED] failed to indicate if there would be a prepayment penalty. Not until
17 signing the closing documents did Borrower [REDACTED] discover there would be a prepayment penalty attached to his
18 loan. According to the Final HUD, Respondent Bridge charged Borrower [REDACTED] the following fees:

19	Loan origination fee	\$2,212
	<u>Yield Spread Premium</u>	<u>\$5,600</u>
20	Total Fees	\$7,812

21
22 In 2006, Borrower [REDACTED] sold the home financed by the loan obtained through Respondent Bridge and
23 had to pay a prepayment penalty of \$8,165.12.

24 **1.6 On-Going Investigation.** The Department's investigation into the alleged violations of the Act by
25 Respondents continues to date.

1 **II. GROUNDS FOR ENTRY OF ORDER**

2 **2.1 Failure to Maintain Bond.** Based upon the Factual Allegations set forth in Section I above, the
3 Respondents are in apparent violation of RCW 31.04.093(3)(a) for failing to maintain a surety bond.

4 **2.2 Failure to Comply with Director’s Authority.** Based upon the Factual Allegations set forth in
5 Section I above, the Respondents are in apparent violation of RCW 31.04.145 for failing to comply with the
6 Director’s investigatory authority by failing to comply with the Department’s directives and subpoena.

7 **2.3 Failure to Notify Department of Significant Developments.** Based upon the Factual Allegations set
8 forth in Section I, the Respondents are in apparent violation of WAC 208-620-490(2)(e) and (3)(a) for failing to
9 notify the Department of its cancelled surety bond and the institution of license revocation procedures by the
10 State of Idaho.

11 **2.4 Disclosures.** Based on the Factual Allegations set for in Section I above, Respondents are in apparent
12 violation of RCW 31.04.027(6) and RCW 31.04.102(2) and (3) for failure to provide GFE and TIL disclosures
13 within three business days of receiving a loan application and for failure to disclose yield spread premium and
14 prepayment penalties.

15 **III. AUTHORITY TO IMPOSE SANCTIONS**

16 **3.1 Authority to Revoke License:** Pursuant to RCW 31.04.093(3)(a) and (b), the Director may revoke a
17 license if a licensee fails to pay any fee due the state of Washington, fails to maintain in effect a bond, or fails to
18 comply with any specific order or demand of the Director lawfully made and directed to the licensee in
19 accordance with the Act, or violates any provision of the Act or any rule adopted under the Act either
20 knowingly or without exercise of due care.

21 **3.2 Authority to Impose Fine:** Pursuant to RCW 31.04.093(4), the Director may impose fines of up to one
22 hundred dollars per day upon the licensee, its employee, or any other person subject to the Act for any violation
23 of the Act or failure to comply with any order or subpoena issued by the Director under the Act.

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1 **3.3 Authority to Issue Orders to Pay Restitution:** Pursuant to RCW 31.04.093(5), the Director may issue
2 an order directing a licensee, its employee, or any other person subject to the Act to make restitution to a borrower
3 or other person who is damaged as a result of a violation of the Act.

4 **3.4 Authority to Prohibit from the Industry:** Pursuant to RCW 31.04.093(6)(c)(d) and (e), the Director
5 may issue an order prohibiting from participation in the affairs of any licensee, any officer, principal, employee,
6 or any other person subject to the Act for failure to comply with any order or subpoena issued under the Act, for
7 a violation of RCW 31.04.027, or for having a license to engage in lending or perform settlement service related
8 to lending in this state or another state revoked.

9 **3.5 Authority to Collect Investigation Fee:** Pursuant to RCW 31.04.145(3) and WAC 208-620-590,
10 every licensee investigated by the Director or the Director's designee shall pay for the cost of the investigation,
11 calculated at the rate of sixty-nine dollars and one cent (\$69.01) per staff hour devoted to the investigation.

12 **3.6 Accounting Requirements:** Pursuant to RCW 31.04.155, a licensee shall maintain accurate and
13 current books and records and shall make such books and records readily available to the Director until at least
14 twenty-five months have elapsed following the effective period to which the books and records relate.

15 **IV. NOTICE OF INTENTION TO ENTER ORDER**

16 Respondents' violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC, as set forth in
17 the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions constitute a basis for
18 the entry of an Order under RCW 31.04.093, RCW 31.04.165, and RCW 31.04.205. Therefore, it is the Director's
19 intention to ORDER that:

- 20 a. Respondent Bridge Capital Corporation's licenses to conduct the business of a Consumer Loan
21 Company be revoked;
- 22 b. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay a fine of
23 \$30,000 for the violations set forth above,
- 24 c. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay
25 restitution to the borrowers injured by Respondents' violations of the Act in the aggregate amount
of \$27,832.12 to be apportioned to Borrower [REDACTED] in the amount of \$11,855 and Borrower [REDACTED] in
the amount of \$15,977.12.

- 1 d. Respondents Bridge Capital Corporation and Mike Reza Ahmari be prohibited from participation
2 in the conduct of the affairs of any mortgage broker or consumer lender subject to licensure by the
3 Director, in any manner, for a period of five (5) years; and
4
5 e. Respondents Bridge Capital Corporation and Mike Reza Ahmari jointly and severally pay an
6 investigation fee in the amount of \$1,104.16 calculated at \$69.01 per hour for sixteen (16) staff
7 hours devoted to the investigation;
8
9 f. Respondents Bridge Capital Corporation and Mike Reza Ahmari maintain records in compliance
10 with the Act and provide the Director with the location of the books, records, and other
11 information relating to Respondent Bridge Capital Corporation's consumer loan company
12 business, and the name, address, and telephone number of the individual responsible for
13 maintenance of such records in compliance with the Act.

8 **V. AUTHORITY AND PROCEDURE**

9 This Statement of Charges and Notice of Intention to Enter an Order to Revoke License, Impose Fine,
10 Order Restitution, Prohibit from Industry, and Collect Examination and Investigation Fees (Statement of
11 Charges) is entered pursuant to the provisions of RCW 31.04.093, RCW 31.04.165, RCW 31.04.202 and RCW
12 31.04.205, and is subject to the provisions of chapter 34.05 RCW (The Administrative Procedure Act).

13 Respondents may make a written request for a hearing as set forth in the NOTICE OF OPPORTUNITY TO
14 DEFEND AND OPPORTUNITY FOR HEARING accompanying this Statement of Charges.

15 Dated this 28th day of November, 2007.

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DEBORAH BORTNER
Director
Division of Consumer Services
Department of Financial Institutions

Presented by:


WILLIAM HALSTEAD
Financial Legal Examiner

Approved by:


JAMES R. BRUSSELBACK
Enforcement Chief

