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

IN THE MATTER OF INVESTIGATING
the Loan Originator License Application under the
Mortgage Broker Practices Act of Washington by:

JASON NICKLAS OLSON,
Respondent.

NO. C-07-194-08-FO01

FINAL ORDER

I. DIRECTOR'S CONSIDERATION

A. Default. This matter has come before the Director of the Department of Financial Institutions of the State of Washington (Director), through his designee, Consumer Services Division Director, Deborah Bortner, pursuant to RCW 34.05.440(1). On June 12, 2007, the Director, through Consumer Services Division Director Deborah Bortner, entered a Statement of Charges and Notice of Intention to Enter an Order to Deny License Application and Prohibit from Industry (Statement of Charges). A copy of the Statement of Charges is attached and incorporated into this order by this reference. The Statement of Charges was accompanied by a cover letter dated June 12, 2007, a Notice of Opportunity to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing.

The Department served the Statement of Charges, cover letter dated June 12, 2007, Notice of Opportunity to Defend and Opportunity for Hearing, and blank Application for Adjudicative Hearing on Respondent on June 12, 2007 by first class mail and Federal Express overnight delivery to the following address provided by Respondent on his application for a Loan Originator license: 103 SW 119th St., # 2 C, Seattle, WA 98146. On June 26, 2007, the documents served on Respondent Olson

1 by Federal Express overnight delivery were returned to the Department. On July 6, 2007, the
2 documents served on Respondent Olson by first class mail were returned to the Department.

3 Upon receipt of the returned documents served on Respondent Olson, the Department
4 conducted further research to locate a proper address for service of the documents on Respondent
5 Olson. On December 12, 2007, the Department re-served the Statement of Charges, a cover letter
6 dated July 10, 2007, Notice of Opportunity to Defend and Opportunity for Hearing, and blank
7 Application for Adjudicative Hearing on Respondent Olson by first class mail and Federal Express
8 overnight delivery to the following address: 4841 S. Bateman St., Seattle, WA 98114. On December
9 18, 2007, the documents served on Respondent Olson by Federal Express overnight delivery were
10 returned to the Department. However, the documents served by First Class mail were not returned.
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12 Respondent did not request an adjudicative hearing within twenty calendar days after the
13 Department served him with the Notice of Opportunity to Defend and Opportunity for Hearing, as
14 provided for in WAC 208-08-050(2).

15 B. Record Presented. The record presented to the Director's designee for her review and
16 for entry of a final decision included the Statement of Charges, cover letter dated July 10, 2007, Notice of
17 Opportunity to Defend and Opportunity for Hearing, and blank Application for Adjudicative Hearing,
18 with documentation of service.

19 C. Factual Findings and Grounds For Order. Pursuant to RCW 34.05.440(1), the
20 Director's designee hereby adopts the Statement of Charges, which is attached hereto.
21

22 II. FINAL ORDER

23 Based upon the foregoing, and the Director's designee having considered the record and
24 being otherwise fully advised, NOW, THEREFORE:

1 A. IT IS HEREBY ORDERED, That:

- 2 1. Respondent Jason Nicklas Olson's application for a loan originator license is denied;
3 and
4 2. Respondent Jason Nicklas Olson is banned from participation in the conduct of the
5 affairs of any mortgage broker subject to licensure by the Director, in any manner,
through December 30, 2013.

6 B. Reconsideration. Pursuant to RCW 34.05.470, Respondent has the right to file a
7 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition
8 must be filed in the Office of the Director of the Department of Financial Institutions by courier at 150
9 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,
10 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondent. The
11 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for
12 Reconsideration a prerequisite for seeking judicial review in this matter.

13 A timely Petition for Reconsideration is deemed denied if, within twenty (20) days from the date
14 the petition is filed, the agency does not (a) dispose of the petition or (b) serve the parties with a written
15 notice specifying the date by which it will act on a petition.

16 C. Stay of Order. The Director's designee has determined not to consider a Petition
17 to Stay the effectiveness of this order. Any such requests should be made in connection with a Petition
18 for Judicial Review made under chapter 34.05 RCW and RCW 34.05.550.

19 D. Judicial Review. Respondent has the right to petition the superior court for judicial
20 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for filing
21 a Petition for Judicial Review, see RCW 34.05.510 and sections following.
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1 E. Service. For purposes of filing a Petition for Reconsideration or a Petition for
2 Judicial Review, service is effective upon deposit of this order in the U.S. mail, declaration of service
3 attached hereto.

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5 DATED this 12th day of March, 2008.
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10 STATE OF WASHINGTON
11 DEPARTMENT OF FINANCIAL INSTITUTIONS

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14 DEBORAH BORTNER
15 DIRECTOR
16 DIVISION OF CONSUMER SERVICES
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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF CONSUMER SERVICES**

IN THE MATTER OF INVESTIGATING
the Loan Originator License Application under the
Mortgage Broker Practices Act of Washington by:

JASON NICKLAS OLSON,

Respondent.

NO. C-07-194-07-SC01

STATEMENT OF CHARGES and
NOTICE OF INTENTION TO ENTER
AN ORDER TO DENY LICENSE APPLICATION
AND PROHIBIT FROM INDUSTRY

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INTRODUCTION

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (Act)¹. After having conducted an investigation pursuant to RCW 19.146.310, 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:

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I. FACTUAL ALLEGATIONS

1.1 Respondent Jason Nicklas Olson (Respondent Olson) submitted an application to the Department of Financial Institutions of the State of Washington (Department) for a loan originator license under Aventus Inc., dba Aventus Bank a mortgage broker which at the time was licensed under the Act. The on-line application was received by the Department on or about December 30, 2006.

1.2 Prior Criminal Acts:

A. On or about February 2, 2004, Respondent Olson was found guilty in King County Superior Court, Cause No. 03-C-05484-1 SEA, to the charge of Assault in the Second Degree, a felony pursuant to RCW 9A.36.021(1)(a).

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¹ RCW 19.146 (Amended 2006; Effective January 1, 2007)

1 **1.3 Responses to Application Questions.** The "Criminal Disclosure" section of the loan originator license
2 application consists of eight questions, and includes the following instruction:

3 "If the answer to any of the following is "YES", provide complete details of all events or proceedings"
4 Respondent Olson answered "no" to the following question on the "Criminal Disclosure" section of his loan
5 originator license application:

- 6 • 1-Have you ever been convicted of or plead guilty or nolo contendere ("no contest") in a
7 domestic, foreign, or military court to any felony? If yes, when and where?

8 Respondent Olson was obligated by statute to answer questions on the loan originator application truthfully.

9 II. GROUNDS FOR ENTRY OF ORDER

10 **2.1 Requirement of No Prior Convictions.** Based on the Factual Allegations set forth in Section I above,
11 Respondent Olson fails to meet the requirements of RCW 19.146.310(1)(d) and WAC 208-660-350(2)(c) by
12 having been convicted of a gross misdemeanor involving dishonesty or financial misconduct or a felony within
13 seven years of the filing of the present application.

14 **2.2 Prohibited Practices.** Based on the Factual Allegations set forth in Section I above, Respondent
15 Olson is in apparent violation of RCW 19.146.0201(8) and WAC 208-660-500(3)(i) for negligently making
16 any false statement or willfully making any omission of material fact in connection with any application or any
17 information filed by a licensee in connection with any application, examination or investigation conducted by
18 the Department.

19 **2.3 Requirement to Provide Information on License Application.** Based on the Factual Allegations set
20 forth in Section I above, Respondent Olson fails to meet the requirements of RCW 19.146.300(1) and (2) and
21 RCW 19.146.310(1)(b) by failing to provide an accurate and complete license application in the form
22 prescribed by the Director.

23 **2.4 Requirement to Demonstrate Character and General Fitness.** Based on the Factual Allegations set
24 forth in Section I above, Respondent Olson fails to meet the requirements of RCW 19.146.310(1)(g) and WAC
25 208-660-350(2)(a) by failing to demonstrate character and general fitness such as to command the confidence of

1 the community and to warrant a belief that the business will be operated honestly and fairly within the purposes
2 of the Act.

3 III. AUTHORITY TO IMPOSE SANCTIONS

4 **3.1 Authority to Deny Application for Loan Originator License.** Pursuant to RCW 19.146.220(1), the
5 Director may deny licenses to loan originators. Pursuant to RCW 19.146.310(2) and WAC 208-660-350(7), the
6 Director shall not issue a loan originator license if the conditions of RCW 19.146.310(1) have not been met by
7 the applicant, and shall notify the loan originator applicant and any mortgage brokers listed on the application
8 of the denial.

9 **3.2 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(5)(a), the Director may issue
10 orders removing from office or prohibiting from participation in the conduct of the affairs of a licensed
11 mortgage broker, or both, any officer, principal, employee, or loan originator of any licensed mortgage broker
12 or any person subject to licensing under the Act for any violation of RCW 19.146.0201(1) through December
13 30, 2013.

14 IV. NOTICE OF INTENTION TO ENTER ORDER

15 Respondent's violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC, as set forth
16 in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose Sanctions, constitute a basis
17 for the entry of an Order under RCW 19.146.220, RCW 19.146.221, RCW 19.146.223 and RCW 19.146.310.
18 Therefore, it is the Director's intention to ORDER that:

19 **4.1** Respondent Jason Nicklas Olson's application for a loan originator license be denied.

20 **4.2** Respondent Jason Nicklas Olson be prohibited from participation in the conduct of the affairs of any
21 mortgage broker subject to licensure by the Director, in any manner, through December 30, 2013.


22 V. AUTHORITY AND PROCEDURE

23 This Statement of Charges and Notice of Intention to Enter an Order to Deny License Application and
24 Prohibit from Industry (Statement of Charges) is entered pursuant to the provisions of RCW 19.146.220,
25 RCW 19.146.221, RCW 19.146.223 and RCW 19.146.230, and is subject to the provisions of chapter 34.05

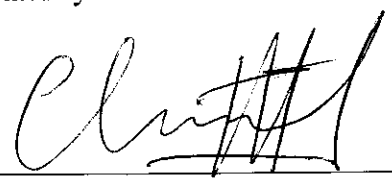
1 RCW (The Administrative Procedure Act). Respondent may make a written request for a hearing as set forth in
2 the NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this
3 Statement of Charges.

4 Dated this 12th day of June, 2007.



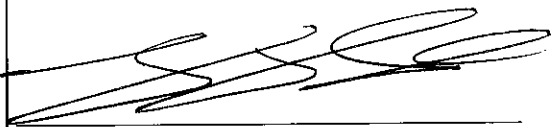
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9 DEBORAH BORTNER
10 Director
11 Division of Consumer Services
12 Department of Financial Institutions

13 Presented by:

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16 CHARLES E. WOODE
17 Financial Legal Examiner

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19 Approved by:

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22 FATIMA BATIE
23 Financial Legal Examiner Supervisor

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

IN THE MATTER OF INVESTIGATING
the Loan Originator License Application under the
Mortgage Broker Practices Act of Washington by:

JASON NICKLAS OLSON,
Respondent.

C-07-194-07-SC01

NOTICE OF OPPORTUNITY TO DEFEND
AND OPPORTUNITY FOR HEARING

THE STATE OF WASHINGTON TO:

JASON NICKLAS OLSON

YOU ARE HEREBY NOTIFIED that a STATEMENT OF CHARGES has been filed by the Department of Financial Institutions, a true and correct copy of which is attached and made a part hereof.

YOU ARE HEREBY NOTIFIED that you may file an application for an adjudicative hearing before the Washington State Department of Financial Institutions on the Statement of Charges. Service of this notice is deemed complete upon deposit in the United States mail. YOUR APPLICATION MUST BE RECEIVED BY THE DEPARTMENT OF FINANCIAL INSTITUTIONS WITHIN TWENTY (20) DAYS FROM THE DATE YOU RECEIVED THIS NOTICE. If you demand a hearing, you will be notified of the time and place for the hearing at least seven (7) days in advance of the hearing date.

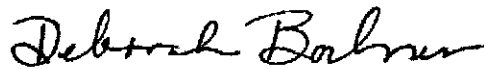
At the hearing, you may appear personally, and by counsel, if you desire. The hearing will be as informal as is practical within the requirements of the Administrative Procedure Act (see chapter 34.05 RCW). The hearing will be recorded. The primary concern will be getting to the truth of the matter insofar as the Statement of Charges is concerned. Technical rules of evidence will not be binding at the hearing except for the rules of privilege recognized by law. You have the right to present evidence and witnesses in your own behalf, and to cross-examine those witnesses presented in support of the Statement of Charges. You may require the attendance of witnesses by subpoena. If you are limited English-speaking or hearing impaired, you have the right to have an interpreter appointed at no cost to you, as discussed below.

1 INTERPRETER AVAILABILITY. If you or a witness for you is a person who, because of non-English-
2 speaking cultural background, cannot readily speak or understand the English language, or if you or a witness for
3 you is a person who, because of a hearing impairment or speech defect, cannot readily understand or communicate
4 in spoken language, including persons who are deaf, deaf and blind, or hard of hearing, AND YOU NEED AN
5 INTERPRETER, then a qualified interpreter will be appointed at no cost to you or to the witness. You may request
6 the appointment of a qualified interpreter by indicating your request on the attached Application for Adjudicative
7 Hearing form.

8 YOU ARE FURTHER NOTIFIED that if the Department of Financial Institutions does not RECEIVE the
9 Application for Adjudicative Hearing form within twenty (20) days from the date you received this notice, this will
10 constitute a waiver of your right to a hearing and the Director will find that you do not contest the allegations of the
11 Statement of Charges. Upon such a finding by the Director a final order will be immediately entered disposing of
12 this matter as described in the Statement of Charges. If you desire a hearing in this matter, please return the
13 attached Application for Adjudicative Hearing to:

14 Department of Financial Institutions
15 Division of Consumer Services
16 Attn: Fatima Batic
17 PO Box 41200
18 Olympia, Washington 98504-1200

19 Dated this 12th day of June 2007.

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21 _____
22 DEBORAH BORTNER
23 Director
24 Division of Consumer Services
25 Department of Financial Institutions