

**ORDER SUMMARY – Case Number: C-16-1956**

**Names:** Security Pacific Mortgage, Inc.  
Robert Edwin Sherwood

**Order Number:** C-16-1956-18-CO01

**Effective Date:** 1/8/2019

**License Number:** Security Pacific Mortgage, Inc. NMLS No. 114736; Sherwood NMLS No. 114978

**Or NMLS Identifier**

**License Effect:** Surrendered by 1/31/19

**Not Apply Until:** 1/8/2024

**Not Eligible Until:** 1/8/2024

**Prohibition/Ban Until:** 1/8/2024

<b>Investigation Costs</b>	\$3,933.60		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Fine</b>	\$10,000.00 \$5,000 paid \$5,000 Stayed	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Financial Literacy and Education</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Cost of Prosecution</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:			

Comments: \$5,000 of the \$10,000 fine is stayed contingent on Respondent's compliance with the consent order.

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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  
Mortgage Broker Practices Act of Washington by:

No.: C-16-1956-18-CO01

CONSENT ORDER

SECURITY PACIFIC MORTGAGE INC f/k/a  
SECURITY PACIFIC MORTGAGE CORP d/b/a  
SECURITY PACIFIC MORTGAGE, NMLS #  
114736, and ROBERT EDWIN SHERWOOD,  
President, Owner, Mortgage Loan Originator, and  
Designated Broker, NMLS # 114978,

Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through her designee Charles E. Clark, Division Director, Division of Consumer Services, and Security Pacific Mortgage Inc, (Respondent Security Pacific), and Robert Edwin Sherwood (Respondent Sherwood), president, owner, and designated broker of Respondent Security Pacific (collectively, “Respondents”) by and through their attorney, John A. Long of Law Office of John A. Long, and finding that the issues raised in the above-captioned matter may be economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is entered pursuant to chapter 19.146 of the Revised Code of Washington (RCW), and RCW 34.05.060 of the Administrative Procedure Act, based on the following:

**AGREEMENT AND ORDER**

The Department of Financial Institutions, Division of Consumer Services (Department) and Respondents have agreed upon a basis for resolution of the matters alleged in Statement of Charges No. C-16-1956-17-SC01 (Statement of Charges), entered January 11, 2018, (copy attached hereto). Pursuant to chapter 19.146 RCW, the Mortgage Broker Practices Act (Act) and RCW 34.05.060 of the Administrative Procedure Act, Respondents hereby agree to the Department’s entry of this

1 Consent Order and further agree that the issues raised in the above-captioned matter may be  
2 economically and efficiently settled by entry of this Consent Order. The parties intend this Consent  
3 Order to fully resolve the Statement of Charges.

4 Based upon the foregoing:

5 A. **Jurisdiction.** It is AGREED that the Department has jurisdiction over the subject matter  
6 of the activities discussed herein.

7 B. **Waiver of Hearing.** It is AGREED that Respondents have been informed of the right to a  
8 hearing before an administrative law judge, and hereby waive their right to a hearing and any and all  
9 administrative and judicial review of the issues raised in this matter, or of the resolution reached  
10 herein. Accordingly, Respondents, by their signatures and the signatures of their representative  
11 below, withdraw their appeal to the Office of Administrative Hearings.

12 C. **Mortgage Broker License Surrender.** It is AGREED that Respondent Security Pacific's  
13 mortgage broker license is surrendered effective either January 31, 2019, or when the loan listed in  
14 Appendix A is closed, declined, or canceled, whichever occurs sooner. It is further AGREED that  
15 Respondent Security Pacific shall not accept any additional loan applications.

16 D. **Mortgage Loan Originator License Surrender.** It is AGREED that Respondent  
17 Sherwood's mortgage loan originator license is surrendered effective either January 31, 2019, or  
18 when the loan listed in Appendix A is closed, declined, or canceled, whichever occurs sooner. It is  
19 further AGREED that Respondent Sherwood shall not accept any additional loan applications.

20 E. **Prohibition from Industry.** It is AGREED that, for a period of five years from the date  
21 of entry of this Consent Order, Respondents are prohibited from participating, in any capacity, in the  
22 conduct of the affairs of any mortgage broker licensed by the Department or subject to licensure or  
23 regulation by the Department.

1           **F. Application for License.** It is AGREED that, for a period of five years from the date of  
2 entry of this Consent Order, Respondents shall not apply to the Department for any license under any  
3 name. It is further AGREED that, should Respondents apply to the Department for any license under  
4 any name at any time later than five years from the date of entry of this Consent Order, such applying  
5 Respondents shall be required to meet any and all application requirements in effect at that time.

6           **G. Fine.** It is AGREED that Respondents shall jointly and severally pay a fine to the  
7 Department in the amount of \$10,000. It is further AGREED that payment of \$5,000 of the fine is  
8 STAYED contingent upon Respondents' compliance with the terms of the Consent Order.

9           **H. Investigation Fee.** It is AGREED that Respondents shall jointly and severally pay to the  
10 Department an investigation fee of \$3,933.60, in the form of a cashier's check made payable to the  
11 "Washington State Treasurer," upon entry of this Consent Order. The Fine and Investigation Fee  
12 may be paid together in one \$8,933.60 cashier's check made payable to the "Washington State  
13 Treasurer."

14           **I. Lifting of Stay.** It is AGREED that:

- 15           1. If the Department determines Respondents have not complied with this Consent  
16 Order, and seeks to lift the stay and impose the \$5,000 stayed fine, the Department  
17 will first serve Respondents with a written notice of noncompliance. The notice of  
18 noncompliance will include:
- 19           a. A description of the alleged noncompliance;
  - 20           b. A statement that the Department seeks to lift the stay and impose the stayed  
21 fine;
  - 22           c. Notice that Respondents can contest the allegations of noncompliance by either  
23 requesting an adjudicative hearing in writing or by submitting a written  
24 response to the allegations of noncompliance; and
  - d. Notice that the process for lifting the stay applies only to this Consent Order.
2. Respondents will be afforded twenty business days from the date of service of the  
notice of noncompliance to submit to the Department either a written request for an  
adjudicative hearing or a written response to the allegations of noncompliance.

- 1           3. The scope and issues of the adjudicative hearing are limited solely to whether or not  
2 Respondents have failed to comply with the terms of this Consent Order.
- 3           4. At the conclusion of the adjudicative hearing the Administrative Law Judge will  
4 issue an initial decision. Either party may subsequently file a Petition for Review  
5 with the Director of the Department.
- 6           5. In lieu of requesting an adjudicative hearing, within ten business days from the date  
7 of service of the notice of noncompliance, Respondents may submit to the  
8 Department a written response to the allegations of noncompliance for  
9 consideration by the Department. The response must include a waiver of the right  
10 to an adjudicative hearing, may address the allegations of noncompliance, and may  
11 seek an alternative resolution to lifting the stay and imposing the \$5,000 stayed fine.

8           **J. Change of Address.** It is AGREED that for the duration of the period this Consent Order  
9 is in effect, unless otherwise agreed to in writing by the Department, Respondents shall provide the  
10 Department with a mailing address and telephone number at which Respondents can be contacted and  
11 Respondents shall notify the Department in writing of any changes to his mailing address or  
12 telephone number within fifteen days of any such change.

13           **K. Records Retention.** It is AGREED that Respondents, its officers, employees, and agents  
14 shall maintain records in compliance with the Act and provide the Director with the location of the  
15 books, records and other information relating to Respondents' mortgage broker business, and the  
16 name, address and telephone number of the individual responsible for maintenance of such records in  
17 compliance with the Act.

18           **L. Authority to Execute Order.** It is AGREED that the undersigned have represented and  
19 warranted that they have the full power and right to execute this Consent Order on behalf of the  
20 parties represented.

21           **M. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to  
22 abide by the terms and conditions of this Consent Order may result in further legal action by the  
23

1 Director. In the event of such legal action, Respondents may be responsible to reimburse the Director  
2 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

3 N. **Voluntarily Entered.** It is AGREED that Respondents have voluntarily entered into this  
4 Consent Order, which is effective when signed by the Director's designee.

5 O. **Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read  
6 this Consent Order in its entirety and fully understand and agree to all of the same.

7 P. **Counterparts.** This Consent Order may be executed by the Respondents in any number  
8 of counterparts, including by facsimile or e-mail of a .pdf or similar file, each of which shall be  
9 deemed to be an original, but all of which, taken together, shall constitute one and the same Consent  
10 Order.

11 **RESPONDENTS:**

12 Security Pacific Mortgage Inc

13 By:

14 /s/  
Robert E. Sherwood  
President of Security Pacific Mortgage Inc

1/2/2019  
Date

16 /s/  
Robert E. Sherwood  
Individually

1/2/2019  
Date

18 Approved for Entry:

19 /s/  
20 John A. Long, WSBA No. 15119  
Attorney at Law  
21 Law Office of John A. Long  
Attorney for Respondents  
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1/4/2019  
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DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 8TH DAY OF January, 2019.

/s/  
CHARLES E. CLARK  
Director  
Division of Consumer Services Department  
of Financial Institutions

Presented by:

/s/  
RACHELLE VILLALOBOS  
Financial Legal Examiner

/s/  
AMANDA J. HERNDON  
Financial Legal Examiner

Approved by:

/s/  
STEVEN C. SHERMAN  
Enforcement Chief

1 **STATE OF WASHINGTON**  
 2 **DEPARTMENT OF FINANCIAL INSTITUTIONS**  
 3 **DIVISION OF CONSUMER SERVICES**

4 IN THE MATTER OF DETERMINING  
 Whether there has been a violation of the  
 Mortgage Broker Practices Act of Washington by:  
 5 SECURITY PACIFIC MORTGAGE INC f/k/a  
 SECURITY PACIFIC MORTGAGE CORP d/b/a  
 6 SECURITY PACIFIC MORTGAGE, NMLS #  
 114736, and ROBERT EDWIN SHERWOOD,  
 7 President, Owner, Mortgage Loan Originator, and  
 Designated Broker, NMLS # 114978,  
 8  
 Respondents.

No. C-16-1956-17-SC01

STATEMENT OF CHARGES and  
 NOTICE OF INTENT TO ENTER AN  
 ORDER TO REVOKE LICENSES,  
 PROHIBIT FROM INDUSTRY, IMPOSE  
 FINE, COLLECT INVESTIGATION FEE,  
 and RECOVER COSTS AND EXPENSES

9 **INTRODUCTION**

10 Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of  
 11 Financial Institutions of the State of Washington (Director) is responsible for the administration of  
 12 chapter 19.146 RCW, the Mortgage Broker Practices Act (Act). After having conducted an  
 13 investigation pursuant to RCW 19.146.235, and based upon the facts available as of the date of this  
 14 Statement of Charges, the Director, through her designee, Division of Consumer Services Director  
 15 Charles E. Clark, institutes this proceeding and finds as follows:

16 **I. FACTUAL ALLEGATIONS**

17 **1.1 Respondents.**

18 **A. Security Pacific Mortgage Inc f/k/a Security Pacific Mortgage Corp d/b/a**

19 **Security Pacific Mortgage (Security Pacific)** was licensed by the Department of Financial  
 20 Institutions of the State of Washington (Department) to conduct business as a mortgage broker on or  
 21 about November 29, 1993, and continues to be licensed to date. Respondent Security Pacific  
 22 changed its name from Security Pacific Mortgage Corp to Security Pacific Mortgage Inc on or about  
 23 May 6, 2016.  
 24



1           **B. Robert Edwin Sherwood (Sherwood)** is and has, at all relevant times, been  
2 president, owner, and designated broker of Respondent Security Pacific. Respondent Sherwood was  
3 licensed by the Department to conduct business as a mortgage loan originator (MLO) on or about  
4 November 25, 2009, and continues to be licensed to date.

5 **1.2 2013 Examination.** In June 2013, the Department conducted a compliance examination of  
6 Respondent Security Pacific pursuant to the Act (2013 Examination). After the 2013 Examination,  
7 the Department notified Respondents that the Department found the following violations:

- 8           A. Failed to deposit funds into trust account;
- 9           B. Failed to adhere to Regulation X, 12 C.F.R. Part 1024, tolerance limits;
- 10          C. Provided incomplete or inaccurate disclosures;
- 11          D. Provided inapplicable disclosures; and
- 12          E. Failed to display mortgage broker and MLO license numbers.

13 **1.3 2016 Examination.** In April 2016, the Department conducted a compliance examination of  
14 Respondent Security Pacific pursuant to the Act (2016 Examination). The 2016 Examination  
15 included a review of 35 loans originated between February 1, 2014, and February 29, 2016 (Relevant  
16 Period) and a review of Respondent Security Pacific's online advertising on or about April 11, 2016.  
17 The Department found that Respondents violated the Act as detailed below.

18 **1.4 Provided False Information to Department.** Between approximately April 19, 2016, and  
19 April 22, 2016, the Department asked Respondents to produce copies of lists of homeownership  
20 counseling organizations (Counselor Lists) that Respondents provided to borrowers. Between  
21 approximately April 19, 2016, and April 21, 2016, Respondents falsely created at least sixteen  
22 Counselor Lists and provided the falsely created documents to the Department in response to the  
23 Department's request for copies of the Counselor Lists, thereby misrepresenting to the Department  
24 that Respondents had provided the Counselor Lists to borrowers.

1 **1.5 Failed to Deposit Funds into Trust Account.** On at least thirteen occasions during the  
2 Relevant Period, Respondents received reimbursements from third-party service providers and did  
3 not deposit those funds into a trust account upon receipt.

4 **1.6 Failed to Adhere to Regulation X and Regulation Z Tolerance Limits.** On at least eight  
5 occasions during the Relevant Period, Respondents charged borrowers fees at settlement that  
6 exceeded the tolerance limits set by Regulation X, 12 C.F.R. Part 1024, and Regulation Z, 12 C.F.R.  
7 Part 1026.

8 **1.7 Provided Incomplete or Inaccurate Disclosures.** On at least fourteen occasions during the  
9 Relevant Period, Respondents provided incomplete or inaccurate information to borrowers in Truth-  
10 in-Lending Disclosure Statements and Good Faith Estimates.

11 **1.8 Provided Inapplicable Disclosures.** On at least six occasions during the Relevant Period,  
12 Respondents provided Washington State borrowers with a disclosure incorrectly advising them that  
13 they had rights under a California law commonly known as the Housing Financial Discrimination Act  
14 of 1977.

15 **1.9 Failed to Display Mortgage Broker and MLO License Numbers.** On or about April 11,  
16 2016, Respondents failed to display Security Pacific's license number and MLOs' license numbers in  
17 advertisements published on the [www.zillow.com](http://www.zillow.com) and [www.redfin.com](http://www.redfin.com) websites.

18 **1.10 On-Going Investigation.** The Department's investigation into the alleged violations of the  
19 Act by Respondents continues to date.

## 20 II. GROUNDS FOR ENTRY OF ORDER

21 **2.1 Responsibility for Conduct of Loan Originators.** Pursuant to RCW 19.146.245, a licensed  
22 mortgage broker is liable for any conduct violating the Act by the designated broker, a loan  
23 originator, or other licensed mortgage broker while employed or engaged by the licensed mortgage  
24 broker.

1 **2.2 Responsibility of Designated Broker.** Pursuant to RCW 19.146.200(3), every licensed  
2 mortgage broker must at all times have a designated broker responsible for all activities of the  
3 mortgage broker in conducting the business of a mortgage broker. A designated broker or owner who  
4 has supervisory authority over a mortgage broker is responsible for a licensee's, employee's, or  
5 independent contractor's violations of the Act if the designated broker or owner: (a) directs or  
6 instructs the conduct or, with knowledge of the specific conduct, approves or allows the conduct; (b)  
7 or has supervisory authority over the licensed mortgage broker or knows or by the exercise of  
8 reasonable care and inquiry should have known of the conduct, at a time when its consequences can  
9 be avoided or mitigated and fails to take reasonable remedial action.

10 **2.3 Definition of Borrower.** Pursuant to RCW 19.146.010(2), "Borrower" means any person  
11 who consults with or retains a mortgage broker or loan originator in an effort to obtain or seek advice  
12 or information on obtaining or applying to obtain a residential mortgage loan for himself, herself, or  
13 persons including himself or herself, regardless of whether the person actually obtains such a loan.

14 **2.4 Falsely Created Documents and Misrepresentations to the Department.** Based on the  
15 Factual Allegations set forth in Section I above, Respondents are in apparent violation of RCW  
16 19.146.0201(1), (2), and (8) for directly or indirectly employing a scheme, device or artifice to  
17 defraud or mislead any person; engaging in an unfair or deceptive practice toward any person; and  
18 negligently making any false statement or knowingly and willfully making any omission of material  
19 fact in connection with any investigation conducted by the Department.

20 **2.5 Requirement to Maintain Borrower Funds in Trust.** Based on the Factual Allegations set  
21 forth in Section I above, Respondents are in apparent violation of RCW 19.146.050, RCW  
22 19.146.0201(2), and WAC 208-660-410 for failing to deposit funds received on behalf of a borrower  
23 for payment of third-party provider services in a trust account of a federally insured financial

1 institution located in this state, prior to the end of the third business day following receipt of such  
2 funds, and for commingling operating funds with trust account funds.

3 **2.6 Prohibited Fees.** Based on the Factual Allegations set forth in Section I above, Respondents  
4 are in apparent violation of RCW 19.146.030(4) and RCW 19.146.0201(11) for charging fees inuring  
5 to the benefit of a mortgage broker in excess of the fees disclosed on the initial written disclosures  
6 where the fees were reasonably foreseeable by the mortgage broker at the time the initial written  
7 disclosures were provided to borrowers or where the mortgage broker or loan originator failed to  
8 provide the borrowers, no less than three business days prior to the signing of the loan closing  
9 documents, a clear written explanation of the fees and the reason for charging fees exceeding those  
10 which were previously disclosed or failing to comply with federal laws applicable to the activities  
11 governed by the Act including Regulation X, 12 C.F.R. Part 1024 and Regulation Z, 12 C.F.R. Part  
12 1026.

13 **2.7 Required Disclosures.** Based on the Factual Allegations set forth in Section I above,  
14 Respondents are in apparent violation of RCW 19.146.0201(6) for failing to make disclosures to loan  
15 applicants as required by RCW 19.146.030 or any other applicable federal law including Regulation  
16 X, 12 C.F.R. Part 1024 and Regulation Z, 12 C.F.R. Part 1026.

17 **2.8 Inapplicable Disclosures.** Based on the Factual Allegations set forth in Section I above,  
18 Respondents are in apparent violation of RCW 19.146.0201(2) for directly or indirectly engaging in  
19 any unfair or deceptive practice toward any person by notifying Washington State consumers that  
20 they had certain rights under a California law.

21 **2.9 Advertising Requirements.** Based on the Factual Allegations set forth in Section I above,  
22 Respondents are in apparent violation of RCW 19.146.0201(2) for not displaying mortgage broker  
23 and MLO license numbers in online advertisements as required by WAC 208-660-446(4).

1 **2.10 Requirement to Maintain Accurate and Current Books and Records.** Pursuant to RCW  
2 19.146.060 and WAC 208-660-450, Respondents are required to keep all books and records in a  
3 location that is on file with and readily available to the Department until at least three years have  
4 elapsed following the effective period to which the books and records relate.

### 5 **III. AUTHORITY TO IMPOSE SANCTIONS**

6 **3.1 Authority to Revoke License.** Pursuant to RCW 19.146.220(2), the Director may revoke  
7 licenses for any violation of the Act.

8 **3.2 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(4), the Director may  
9 issue orders removing from office or prohibiting from participation in the conduct of the affairs of a  
10 licensed mortgage broker, or both, any officer, principal, or loan originator of any licensed mortgage  
11 broker for any violation of the Act.

12 **3.3 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines  
13 against a licensee, for any violation of the Act.

14 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-  
15 520(9) and (11), and WAC 208-660-550(4)(a), the Department will charge forty-eight dollars per  
16 hour for an examiner's time devoted to an investigation.

17 **3.5 Authority to Recover Costs and Expenses.** Pursuant to RCW 19.146.221(2), the Director  
18 may recover the state's costs and expenses for prosecuting violations of the Act.

### 19 **IV. NOTICE OF INTENT TO ENTER ORDER**

20 Respondents' violations of the provisions of chapter 19.146 RCW and chapter 208-660 WAC,  
21 as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose  
22 Sanctions, constitute a basis for the entry of an Order under RCW 19.146.220, RCW 19.146.221, and  
23 RCW 19.146.223. Therefore, it is the Director's intent to ORDER that:

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- 4.1** Respondent Security Pacific Mortgage Inc’s license to conduct the business of a mortgage broker be revoked.
- 4.2** Respondent Robert Edwin Sherwood’s license to conduct the business of a loan originator be revoked.
- 4.3** Respondents Security Pacific Mortgage Inc and Robert Edwin Sherwood be prohibited from participation in the conduct of the affairs of any mortgage broker subject to licensure by the Director, in any manner, for a period of five years.
- 4.4** Respondents Security Pacific Mortgage Inc and Robert Edwin Sherwood pay a fine. As of the date of this Statement of Charges, the fine totals \$20,000.
- 4.5** Respondents Security Pacific Mortgage Inc and Robert Edwin Sherwood pay an investigation fee. As of the date of this Statement of Charges, the investigation fee totals \$3,933.60.
- 4.6** Respondents Security Pacific Mortgage Inc and Robert Edwin Sherwood maintain records in compliance with the Act and provide the Department with the location of the books, records and other information relating to Respondent Security Pacific Mortgage Inc’s mortgage broker business, and the name, address and telephone number of the individual responsible for maintenance of such records in compliance with the Act.
- 4.7** Respondents Security Pacific Mortgage Inc and Robert Edwin Sherwood pay the Department’s costs and expenses for prosecuting violations of the Act in an amount to be determined at hearing or by declaration with supporting documentation in event of default by Respondents.

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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges is entered pursuant to the provisions of RCW 19.146.220, RCW  
3 19.146.221, RCW 19.146.223, and RCW 19.146.230, and is subject to the provisions of chapter  
4 34.05 RCW (the Administrative Procedure Act). Respondents may make a written request for a  
5 hearing as set forth in the NOTICE OF OPPORTUNITY FOR ADJUDICATIVE HEARING AND  
6 TO DEFEND accompanying this Statement of Charges.

7  
8 Dated this 11<sup>th</sup> day of January, 2018.

9  
10 /s/  
11 CHARLES E. CLARK  
12 Director  
13 Division of Consumer Services  
14 Department of Financial Institutions

15 Presented by:

16 /s/  
17 RACHELLE VILLALOBOS  
18 Financial Legal Examiner

19 /s/  
20 AMANDA J. HERNDON  
21 Financial Legal Examiner

22 Approved by:

23 /s/  
24 STEVEN C. SHERMAN  
Enforcement Chief