

ORDER SUMMARY – Case Number: C-17-2136

Name(s): Intellectual Ventures d/b/a Victor Gulf Lending LLC

Order Number: C-17-2136-17-CO01

Effective Date: 8/21/2017

License Number: UL
Or NMLS Identifier [U/L] _____

License Effect: _____

Not Apply Until: _____

Not Eligible Until: _____

Prohibition/Ban Until: _____

Investigation Costs	\$500	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 08/08/2017
Fine	\$3,000	Due	Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 08/08/2017
Assessment(s)	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Restitution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
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: _____

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
Consumer Loan Act of Washington by:

No.: C-17-2136-17-CO01

CONSENT ORDER

5 VICTOR GULF LENDING, LLC,

6 Respondent.

7
8 COMES NOW the Director of the Department of Financial Institutions (Director), through his
9 designee Charles E. Clark, Division Director, Division of Consumer Services, and Victor Gulf
10 Lending, LLC (Respondent), and finding that the issues raised in the above-captioned matter may be
11 economically and efficiently settled, agree to the entry of this Consent Order. This Consent Order is
12 entered pursuant to Revised Code of Washington (RCW) 31.04, the Consumer Loan Act (Act), and
13 RCW 34.05.060 of the Administrative Procedure Act, based on the following:

14 **FINDINGS OF FACT**

15 **1.1** Respondent has never obtained a consumer loan license in accordance with the Act from the
16 Department of Financial Institutions of the State of Washington (Department).

17 **1.2** From 2012 through 2016, Respondent made four residential mortgage loans secured by real
18 property located in the state of Washington. Although Respondent requested and received a waiver
19 with respect to the first of these loans, Respondent claims it inadvertently failed to secure either a
20 license or a waiver for the remaining three loans.

21 **CONCLUSIONS OF LAW**

22 Based on the above Findings of Fact, the Director concludes that Respondent violated RCW
23 31.04.035 by engaging in the business of a consumer loan company in the state of Washington

1 without first obtaining and maintaining a license in accordance with the Act or meeting an exclusion
2 from the Act under RCW 31.04.025.

3 **AGREEMENT AND ORDER**

4 The Department and Respondent have agreed upon a basis for resolution of the Findings of
5 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 31.04.093(7) and
6 RCW 34.05.060, Respondent and the Department agree to entry of this Consent Order and further
7 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
8 Consent Order.

9 Based upon the foregoing:

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

12 **B. Waiver of Hearing.** It is AGREED that Respondent hereby waives any right it has to a hearing
13 and any and all administrative and judicial review of the issues raised in this matter or the resolution
14 reached herein.

15 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the matters
16 alleged herein and agree that Respondent neither admits nor denies any wrongdoing by its entry.

17 **D. Consumer Loan License Required.** It is AGREED that Respondent understands that in
18 order to make loans to Washington State residents, Respondent must obtain a consumer loan license
19 in accordance with the Act or qualify for an exemption from licensing as delineated in the Act. It is
20 further AGREED that Respondent provided the Department with assurance that Respondent will not
21 accept loan applications or make any further loans governed by the Act or until such time as
22 Respondent obtains a license or written waiver from the Department in accordance with the Act.

1 **E. Fine.** It is AGREED that Respondent shall pay a fine to the Department in the amount of
2 \$3,000 upon entry of this Consent Order.

3 **F. Investigation Fee.** It is AGREED that Respondent shall pay an investigation fee to the
4 Department in the amount of \$500. The fine and investigation fee shall be paid together in the form
5 of a cashier's check in the amount of \$3,500 made payable to the "Washington State Treasurer" upon
6 entry of this Consent Order.

7 **G. Records Retention.** It is AGREED that Respondent, its officers, employees, and agents shall
8 maintain records in compliance with the Act and provide the Director with the location of the books,
9 records and other information relating to Respondent's consumer loan business conducted prior to
10 licensure, and the name, address and telephone number of the individual responsible for maintenance
11 of such records in compliance with the Act.

12 **H. Non-Compliance with Order.** It is AGREED that Respondent understands that failure to
13 abide by the terms and conditions of this Consent Order may result in further legal action by the
14 Director. In the event of such legal action, Respondent may be responsible to reimburse the Director
15 for the cost incurred in pursuing such action, including but not limited to, attorney fees. The parties
16 agree that this Consent Order does not independently authorize an award of attorneys' fees or costs
17 other than what may be recoverable pursuant to existing law.

18 **I. Voluntarily Entered.** It is AGREED that Respondent has voluntarily entered into this
19 Consent Order, which is effective when signed by the Director's designee.

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

22 **K. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
23 has represented and warranted that he has the full power and right to execute this Consent Order on
24 behalf of Respondent.

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3 **RESPONDENT:**
VICTOR GULF LENDING, LLC

4 By:

5 /s/
BRODY HANSSEN
6 Managing Director

08/01/2017
Date

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DO NOT WRITE BELOW THIS LINE

8

THIS ORDER ENTERED THIS 21ST DAY OF August, 2017.

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10

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

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Presented by:

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16 /s/
KENNETH J. SUGIMOTO
17 Financial Legal Examiner

18 Approved by:

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/s/
STEVEN C. SHERMAN
20 Enforcement Chief

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