

**ORDER SUMMARY – Case Number: C-18-2447**

**Name(s):** Full Spectrum Loans d/b/a Ironwood Mortgage;  
Mudassir Muhammad Khan; Matthew Anderson; Aktar Zaman

**Order Number:** C-18-2447-20-FO01

**Effective Date:** 4/14/20

**License Number:** U/L NMLS ID: Entity 1998632, Khan 1998628  
**Or NMLS Identifier [U/L]**

**License Effect:**  
\_\_\_\_\_  
\_\_\_\_\_

**Not Apply Until:** \_\_\_\_\_

**Not Eligible Until:** \_\_\_\_\_

**Prohibition/Ban Until:** Permanent

<b>Investigation Costs</b>	\$ 3,100		Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Fine</b>	\$ 50,000	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
<b>Assessment(s)</b>	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
<b>Restitution</b>	\$ 5,000	Due	Paid <input type="checkbox"/> Y <input checked="" 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:**  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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-18-2447-20-FO01

5 FULL SPECTRUM LOANS dba  
6 IRONWOOD MORTGAGE, LLC,  
MATTHEW ANDERSON, Owner,  
7 AKTAR ZAMAN, Owner,  
and MUDASSIR MUHAMMAD KHAN,

FINAL ORDER

8 Respondents.

9 **I. DIRECTOR'S CONSIDERATION**

10 A. Default. This matter has come before the Director of the Department of Financial  
11 Institutions of the State of Washington (Director), through his designee, Consumer Services Division  
12 Director Lucinda Fazio (Director's designee), pursuant to RCW 34.05.440(1). On February 19, 2020,  
13 the Director, through the Director's designee, issued a Statement of Charges and Notice of Intention  
14 to Enter an Order to Cease and Desist, Prohibit from Industry, Order Restitution, Impose  
15 Fine, Collect Investigation Fee, and Recover Costs and Expenses (Statement of Charges) against Full  
16 Spectrum Loans d/b/a Ironwood Mortgage, Matthew Anderson, Aktar Zaman, and Mudassir  
17 Muhammad Khan (Respondents). A copy of the Statement of Charges is attached and incorporated  
18 into this order by this reference. The Statement of Charges was accompanied by a cover letter dated  
19 February 20, 2020, a Notice of Opportunity to Defend and Opportunity for Hearing, and a blank  
20 Application for Adjudicative Hearing for each Respondent (collectively, accompanying documents).

21 On February 20, 2020, the Department served Respondents with the Statement of Charges and  
22 accompanying documents by First-Class mail and Federal Express overnight delivery. On February  
23

21, 2020 the documents sent by Federal Express overnight delivery were delivered. The documents sent by First-Class mail were not returned to the Department by the United States Postal Service.

Respondents did not request an adjudicative hearing within twenty calendar days after the Department served the Notice of Opportunity to Defend and Opportunity for Hearing, as provided for in WAC 208-08-050(2).

B. Record Presented. The record presented to the Director's designee for her review and for entry of a final decision included the Statement of Charges, cover letter dated February 20, 2020, Notice of Opportunity to Defend and Opportunity for Hearing, and a blank Application for Adjudicative Hearing for each Respondent, with documentation for service.

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

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1 II. FINAL ORDER

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

4 A. IT IS HEREBY ORDERED, That:

- 5 1. Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson,  
6 Aktar Zaman, and Mudassir Muhammad Khan cease and desist from either  
7 collecting any money from Washington borrowers or offering consumer loan  
8 services in Washington.
- 9 2. Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson,  
10 Aktar Zaman, and Mudassir Muhammad Khan are permanently prohibited from  
11 participation in the conduct of the affairs of any consumer loan company subject to  
12 licensure by the Director, in any manner.
- 13 3. Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson,  
14 Aktar Zaman, and Mudassir Muhammad Khan jointly and severally pay a refund  
15 or restitution totaling \$5,000 to the two borrowers identified in the subjoined  
16 appendix of the Statement of Charges.
- 17 4. Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson,  
18 Aktar Zaman, and Mudassir Muhammad Khan jointly and severally pay a fine of  
19 \$50,000.
- 20 5. Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson,  
21 Aktar Zaman, and Mudassir Muhammad Khan jointly and severally pay an  
22 investigation fee of \$3,100.

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

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

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

7 D. Judicial Review. Respondents have the right to petition the superior court for judicial  
8 review of this agency action under the provisions of chapter 34.05 RCW. For the requirements for  
9 filing a Petition for Judicial Review, see RCW 34.05.510 and sections following.

10 E. Non-compliance with Order. If you do not comply with the terms of this order,  
11 **including payment of any amounts owed within 30 days of receipt of this order**, the Department  
12 may seek its enforcement by the Office of the Attorney General to include the collection of the fines,  
13 fees, and restitution imposed herein. The Department also may assign the amounts owed to a  
14 collection agency for collection.

15 F. Service. For purposes of filing a Petition for Reconsideration or a Petition for Judicial  
16 Review, service is effective upon deposit of this order in the U.S. mail, declaration of service  
17 attached hereto.

18 DATED this 14th day of April, 2020.

19 STATE OF WASHINGTON  
20 DEPARTMENT OF FINANCIAL INSTITUTIONS

21 \_\_\_\_\_  
22 /s/  
23 Lucinda Fazio, Director  
24 Division of Consumer Services

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:

5 FULL SPECTRUM LOANS dba  
6 IRONWOOD MORTGAGE, LLC,  
MATTHEW ANDERSON, Owner,  
7 AKTAR ZAMAN, Owner,  
and MUDASSIR MUHAMMAD KHAN,

8 Respondents.

No. C-18-2447-20-SC01

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

9 **INTRODUCTION**

10 Pursuant to RCW 31.04.093 and RCW 31.04.165, the Director of the Department of Financial  
11 Institutions of the State of Washington (Director) is responsible for the administration of chapter  
12 31.04 RCW, the Consumer Loan Act (Act). After having conducted an investigation pursuant to  
13 RCW 31.04.145, and based upon the facts available as of the date of this Statement of Charges, the  
14 Director, through his designee, Division of Consumer Services Director Lucinda Fazio, institutes this  
15 proceeding and finds as follows:

16 **I. FACTUAL ALLEGATIONS**

17 **1.1 Respondents.**

18 **A. Full Spectrum Loans dba Ironwood Mortgage, LLC (Respondent IM)** has never  
19 been licensed by the Department of Financial Institutions of the State of Washington (Department) to  
20 conduct business as a consumer loan company. Respondent IM's headquarters is located at 28625  
21 South Western Avenue, Suite 209, Palos Verdes, California, 90275. Respondent IM is not registered  
22 with the California Secretary of State, but was reported to have been formed on or about August 18,  
23

1 2015, according to a fictitious business name statement filed with the Los Angeles County Registrar-  
2 Recorder and another statement provided by Respondents.

3 **B. Matthew Anderson (Respondent Anderson)** is an apparent owner of Respondent  
4 IM. Respondent Anderson has never been licensed by the Department to conduct business as a loan  
5 originator.

6 **C. Aktar Zaman (Respondent Zaman)** is an apparent owner of Respondent IM.

7 **D. Mudassir Muhammad Khan (Respondent Khan)** is an apparent associate or  
8 affiliate of Respondent IM and cashed borrower-paid checks on behalf of Respondent IM.

9 **1.2 Unlicensed Making of Loans.** Since at least May of 2017, Respondent IM has offered to  
10 make residential mortgage loans for at least two Washington borrowers for properties located in the  
11 state of Washington. Respondent IM ultimately did not make any loans for these borrowers.

12 **1.3 Unlicensed Loan Origination.** Since at least May of 2017, Respondent Anderson has  
13 offered to assist at least two Washington borrowers to obtain residential mortgage loans for properties  
14 located in the state of Washington. Respondent Anderson ultimately did not continue to assist these  
15 borrowers to obtain any loan after Respondent IM received an advance fee from the borrowers.

16 **1.4 Advance Fees for Loans.** Since at least May of 2017, Respondent IM has entered into  
17 agreements with two Washington borrowers to collect a fee in advance of providing residential  
18 mortgage loans to those borrowers. Respondent IM received these payments from the borrowers, but  
19 did not actually complete or fund any loans to these borrowers.

20 **1.5 Aiding and Abetting Unlicensed Activity.** Respondent Khan cashed the advance fee check  
21 payments received from the borrowers described in Paragraph 1.4 on behalf of Respondent IM.

22 **1.6 On-Going Investigation.** The Department's investigation into the alleged violations of the  
23 Act by Respondents continues to date.

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

2 **2.1 Definition of Making a Loan.** Pursuant to RCW 31.04.015(16), "Making a loan" means  
3 advancing, offering to advance, or making a commitment to advance funds to a borrower for a loan.

4 **2.2 Definition of Mortgage Loan Originator.** Pursuant to RCW 31.04.015(17)(a), "Mortgage  
5 loan originator" means an individual who for compensation or gain (i) takes a residential mortgage  
6 loan application, or (ii) offers or negotiates terms of a residential mortgage loan. Pursuant to RCW  
7 31.04.015(17)(b) "Mortgage loan originator" includes an individual who for direct or indirect  
8 compensation or gain performs residential mortgage loan modification services or holds himself or  
9 herself out as being able to perform residential mortgage loan modification services.

10 **2.3 Definition of Borrower.** Pursuant to RCW 31.04.015(4), "Borrower" means any person who  
11 consults with or retains a licensee or person subject to this chapter in an effort to obtain or seek  
12 information about obtaining a loan, regardless of whether that person actually obtains such a loan.  
13 "Borrower" includes a person who consults with or retains a licensee or person subject to this chapter  
14 in an effort to obtain, or who seeks information about obtaining a residential mortgage loan  
15 modification, regardless of whether that person actually obtains a residential mortgage loan  
16 modification.

17 **2.4 Unlicensed Making of Loans.** Based on the Factual Allegations set forth in Section I above,  
18 Respondent IM is in apparent violation of RCW 31.04.035(1) for engaging in the business of a  
19 consumer loan company without first having obtained a license from the Department.

20 **2.5 Unlicensed Loan Origination.** Based on the Factual Allegations set forth in Section I above,  
21 Respondent Anderson is in apparent violation of RCW 31.04.221 for engaging in the business of a  
22 mortgage loan originator without first having obtained a license from the Department.



1 **2.6 Obtaining Property by Fraud or Misrepresentation.** Based on the Factual Allegations set  
2 forth in Section I above, Respondents are in apparent violation of RCW 31.04.027(1)(c)<sup>1</sup> for directly  
3 or indirectly obtaining property by fraud or misrepresentation.

4 **2.7 Unfair or Deceptive Practice.** Based on the Factual Allegations set forth in Section I above,  
5 Respondents are in apparent violation of RCW 31.04.027(1)(b)<sup>2</sup> for directly or indirectly engaging in  
6 any unfair or deceptive practice toward any person.

7 **2.8 Aiding and Abetting Violations of the Act.** Based on the Factual Allegations set forth in  
8 Section I above, Respondent Khan is in apparent violation of RCW 31.04.175(1) for knowingly  
9 aiding and abetting in the violation of any provision of the Act.

### 10 III. AUTHORITY TO IMPOSE SANCTIONS

11 **3.1 Authority to Issue an Order to Cease and Desist.** Pursuant to RCW 31.04.093(5)(a), the  
12 Director may issue orders directing a licensee, its employee, loan originator, or other person subject  
13 to the Act to cease and desist from conducting business in a manner that is injurious to the public or  
14 violates any provision of the Act.

15 **3.2 Authority to Prohibit from the Industry.** Pursuant to RCW 31.04.093(6), the Director may  
16 issue an order prohibiting from participation in the affairs of any licensee, any officer, principal,  
17 employee, mortgage loan originator, or any other person subject to the Act for (a) False statements or  
18 omission of material information from an application for a license that, if known, would have allowed  
19 the director to deny the original application for a license; (b) Conviction of a gross misdemeanor  
20 involving dishonesty or financial misconduct or a felony; (c) Suspension or revocation of a license to  
21 engage in lending or residential mortgage loan servicing, or perform a settlement service related to  
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23 <sup>1</sup> The Consumer Loan Act was amended in 2018, which altered the numbering of this section of the Act. The applicable  
sub-section number for conduct occurring prior to June 7, 2018 was RCW 31.04.027(3).

24 <sup>2</sup> The Consumer Loan Act was amended in 2018, which altered the numbering of this section of the Act. The applicable  
sub-section number for conduct occurring prior to June 7, 2018 was RCW 31.04.027(2).

1 lending or residential mortgage loan servicing in this state or another state; (d) Failure to comply with  
2 any order or subpoena issued under this chapter; (e) A violation of RCW 31.04.027, RCW 31.04.102,  
3 RCW 31.04.155, or RCW 31.04.221; or (f) Failure to obtain a license for activity that requires a  
4 license.

5 **3.3 Authority to Order Refund or Restitution.** Pursuant to RCW 31.04.093(5), the Director may  
6 issue an order directing a licensee, its employee or loan originator, or any other person subject to the  
7 Act to make a refund or restitution to a borrower or other person who is damaged as a result of a  
8 violation of the Act.

9 **3.4 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of  
10 up to one hundred dollars per day, per violation, upon the licensee, its employee or loan originator, or  
11 any other person subject to the Act for any violation of the Act or failure to comply with any order or  
12 subpoena issued by the Director under the Act.

13 **3.5 Authority to Charge Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-620-  
14 590, WAC 208-620-610(7), every licensee examined or investigated by the Director or the Director's  
15 designee shall pay for the cost of the examination or investigation, calculated at the rate of \$69.01 per  
16 staff hour devoted to the examination or investigation, and shall pay travel costs if the licensee  
17 maintains its records outside the state.

18 **3.6 Authority to Recover Costs and Expenses.** Pursuant to RCW 31.04.205(2), the Director  
19 may recover the state's costs and expenses for prosecuting violations of the Act.

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1 **IV. NOTICE OF INTENT TO ENTER ORDER**

2 Respondents’ violations of the provisions of chapter 31.04 RCW and chapter 208-620 WAC,  
3 as set forth in the above Factual Allegations, Grounds for Entry of Order, and Authority to Impose  
4 Sanctions, constitute a basis for the entry of an Order under RCW 31.04.093, RCW 31.04.165, RCW  
5 34.04.202, and RCW 31.04.205. Therefore, it is the Director’s intent to ORDER that:

6 **4.1** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
7 Zaman, and Mudassir Muhammad Khan cease and desist from either collecting any  
8 money from Washington borrowers or offering consumer loan services in Washington.

8 **4.2** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
9 Zaman, and Mudassir Muhammad Khan be permanently prohibited from participation  
10 in the conduct of the affairs of any consumer loan company subject to licensure by the  
11 Director, in any manner.

10 **4.3** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
11 Zaman, and Mudassir Muhammad Khan jointly and severally pay a refund or  
12 restitution totaling \$5,000 to the two borrowers identified in the subjoined appendix of  
13 this Statement of Charges.

13 **4.4** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
14 Zaman, and Mudassir Muhammad Khan jointly and severally pay a fine. As of the  
15 date of this Statement of Charges, the fine totals \$50,000.

15 **4.5** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
16 Zaman, and Mudassir Muhammad Khan jointly and severally pay an investigation fee.  
17 As of the date of this Statement of Charges, the investigation fee totals \$3,100.

17 **4.6** Respondents Full Spectrum Loans dba Ironwood Mortgage, Matthew Anderson, Aktar  
18 Zaman, and Mudassir Muhammad Khan jointly and severally pay the Department’s  
19 costs and expenses for prosecuting violations of the Act in an amount to be determined  
20 at hearing or by declaration with supporting documentation in event of default by  
21 Respondents.

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1 **V. AUTHORITY AND PROCEDURE**

2 This Statement of Charges and Notice of Intent to Enter an Order to Cease and Desist,  
3 Prohibit from Industry, Order Restitution, Impose Fine, Collect Investigation Fee, and Recover Costs  
4 and Expenses (Statement of Charges) is entered pursuant to the provisions of RCW 31.04.093, RCW  
5 31.04.165, RCW 31.04.202, and RCW 31.04.205, and is subject to the provisions of chapter 34.05  
6 RCW (The Administrative Procedure Act). Respondents may make a written request for a hearing as  
7 set forth in the NOTICE OF OPPORTUNITY FOR ADJUDICATIVE HEARING AND TO  
8 DEFEND accompanying this Statement of Charges.

9 Dated this 19th day of February, 2020.

10 /s/ \_\_\_\_\_  
11 Lucinda Fazio, Director  
12 Division of Consumer Services  
Department of Financial Institutions

13 Presented by:

14 /s/ \_\_\_\_\_  
15 BRETT CARNAHAN  
16 Financial Legal Examiner

17 Approved by:

18 /s/ \_\_\_\_\_  
STEVEN C. SHERMAN  
19 Enforcement Chief  
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