

ORDER SUMMARY – Case Number: C-18-2516

Names: Pacific Finance Group, LLC; Robert Wade Owsley II; Carlton Elijah Sellars

Order Number: C-18-2516-18-CO01

Effective Date: 4/18/2019

License Number: 119153; 120760; 102352

License Effect: Mortgage broker license surrendered

Not Apply Until: 4/18/2024 (mortgage broker and consumer loan company licenses only)

Not Eligible Until: 4/18/2024

Prohibition/Ban Until: N/A

Investigation Costs	\$2,000		Paid <input checked="" type="checkbox"/> Y <input type="checkbox"/> N	Date 4/1/2019
Fine	\$3,000	Due \$1,500	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date 5/1/2019
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
Financial Literacy and Education	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
Cost of Prosecution	\$	Due	Paid <input type="checkbox"/> Y <input type="checkbox"/> N	Date
	No. of Victims:	0		

Comments: Respondents paid \$1,500 of a \$3,000 fine upon entry of the consent order. The consent order does not affect Mr. Owsley’s and Mr. Sellars’ existing Washington State MLO licenses.

1 **1.2** On or about April 9, 2018, Pacific Finance Group, LLC's surety bond was cancelled.

2 Respondents obtained a replacement surety bond on or about May 5, 2018. Respondents brokered at
3 least five residential mortgage loans while there was no surety bond.

4 **1.3** Because Respondents originated more than \$40 million worth of loans in 2017, Respondents
5 required a surety bond of \$60,000.00 in 2018. The replacement bond Respondents obtained on or
6 about May 5, 2018, however, was only for \$20,000.00.

7 **1.4** During 2018, Pacific Finance Group, LLC had approximately \$18 million in loan volume. On
8 or about July 6, 2018, Robert Wade Owsley II submitted a closure report for Pacific Finance Group,
9 LLC declaring approximately \$16.6 million in loan volume during 2018.

10 **CONCLUSIONS OF LAW**

11 **2.1** Based on the above Findings of Fact, Respondents violated RCW 19.146.0201(2), RCW
12 19.146.205(6)(a), and WAC 208-660-175(1) by not maintaining a surety bond in an amount that the
13 director deems adequate to protect the public interest.

14 **2.2** Based on the above Findings of Fact, Respondents violated RCW 19.146.0201(8) by
15 negligently making a false statement in connection with any reports filed with the Department.

16 **AGREEMENT AND ORDER**

17 The Department and Respondents have agreed upon a basis for resolution of the Findings of
18 Fact and Conclusions of Law identified in this Consent Order. Pursuant to RCW 19.146.218 and
19 RCW 34.05.060, Respondents and the Department agree to entry of this Consent Order and further
20 agree that the matters alleged herein may be economically and efficiently settled by the entry of this
21 Consent Order. Respondents hereby admit the Findings of Fact and Conclusions of Law identified in
22 this Consent Order.

23 Based on the foregoing:

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

3 **B. Waiver of Hearing.** It is AGREED that Respondents hereby waive any right they have to a
4 hearing and any and all administrative and judicial review of the issues raised in this matter or the
5 resolution reached herein.

6 **C. Mortgage Broker License Surrendered.** It is AGREED that Pacific Finance Group, LLC's
7 mortgage broker license is surrendered.

8 **D. Application for License.** It is AGREED that, for a period of five years from the date of entry
9 of this Consent Order, Respondents shall not apply to the Department for a mortgage broker or
10 consumer loan company license under any name. It is further AGREED that, should Respondents
11 apply to the Department for a mortgage broker or consumer loan company license under any name at
12 any time later than five years from the date of entry of this Consent Order, such applying
13 Respondents shall be required to meet any and all application requirements in effect at that time.

14 **E. Fine.** It is AGREED that Respondents shall jointly and severally pay a fine to the Department
15 in the amount of \$3,000.00. It is further AGREED that the fine shall be paid in two installments of
16 \$1,500.00, with the first installment due by April 1, 2019, and the second installment due by May 1,
17 2019. Each installment shall be paid in the form of a cashier's check made payable to the
18 "Washington State Treasurer."

19 **F. Investigation Fee.** It is AGREED that Respondents shall jointly and severally pay an
20 investigation fee to the Department in the amount of \$2,000.00. The investigation fee shall be paid in
21 the form of a cashier's check made payable to the "Washington State Treasurer" and provided to the
22 Department with this Consent Order signed and dated by Respondents.

1 **G. Non-Compliance with Order.** It is AGREED that Respondents understand that failure to
2 abide by the terms and conditions of this Consent Order may result in further legal action by the
3 Director. In the event of such legal action, Respondents may be responsible to reimburse the Director
4 for the cost incurred in pursuing such action, including but not limited to, attorney fees.

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

7 **I. Completely Read, Understood, and Agreed.** It is AGREED that Respondents have read
8 this Consent Order in its entirety and fully understands and agrees to all of the same.

9 **J. Authority to Execute Order.** It is AGREED that the undersigned authorized representative
10 has represented and warranted that he has the full power and right to execute this Consent Order on
11 behalf of Respondents.

12 **K. Counterparts.** This Consent Order may be executed by the Respondents and their
13 representatives in any number of counterparts, including by facsimile or e-mail of a .pdf or similar
14 file, each of which shall be deemed to be an original, but all of which, taken together, shall constitute
15 one and the same Consent Order.

16
17 **RESPONDENTS:**

18 Pacific Finance Group, LLC
19 By:

20 /s/ _____
21 Robert Wade Owsley II
22 Owner and Designated Broker

3-10-19 _____
Date

23 /s/ _____
24 Robert Wade Owsley II
Individually

3-10-19 _____
Date

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/s/
Carlton Elijah Sellars
Individually

February 27, 2019
Date

APPROVED FOR ENTRY:
By:

waived signature
Douglas Davies
Attorney for Pacific Finance Group, LLC
and Robert Wade Owsley II

Date

DO NOT WRITE BELOW THIS LINE

THIS ORDER ENTERED THIS 18th DAY OF April, 2019.

/s/
CHARLES E. CLARK
Director
Department of Financial Institutions

Presented by:

/s/
AMANDA J. HERNDON
Financial Legal Examiner

Approved by:

/s/
STEVEN C. SHERMAN
Enforcement Chief