

ORDER SUMMARY – Case Number: C-18-2580

Name(s): NB Capital Assets; Becky N. Hoang

Order Number: C-18-2580-21-FO01

Effective Date: February 25, 2021

License Number: 993225

Or NMLS Identifier [U/L]

License Effect: MLO license for Becky N. Hoang - Revoked

Not Apply Until: February 25, 2023

Not Eligible Until:

Prohibition/Ban Until: February 25, 2023

Investigation Costs	\$ 1,350		Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
Fine	\$ 3,000	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
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	\$32,966.16	Due	Paid <input type="checkbox"/> Y <input checked="" type="checkbox"/> N	Date
	No. of Victims:	1		

Comments:

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

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

No. C-18-2580-21-FO01

NB CAPITAL ASSETS, and
BECKY N. HOANG, Mortgage Loan Originator,
NMLS #993225,

FINAL ORDER

Respondents.

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Language Access Notice

English

This document is a final order of the Director of this agency following your failure to appeal to the Director from the initial order made by the administrative law judge in this case. This final order revokes your license as a mortgage loan originator, prohibits you from working for any consumer loan company subject to license in Washington State for a period of 2 years, fines you \$3,000.00 USD, orders that you pay an investigation fee of \$1,350.00 USD, and makes you jointly liable for costs and expenses of \$32,966.16 USD. This final order also contains important information about how to petition the Director for reconsideration, how to appeal this case to the superior court, and what happens if you fail to comply with this final order. If you do not petition the Director for reconsideration or appeal to superior court, this final order could remain in effect. Please call 1-877-RING DFI (746-4334) if you need help understanding this document.

Vietnamese

Văn bản này là lệnh cuối cùng của Giám đốc cơ quan này sau khi bạn không khiếu nại lên Giám đốc so với lệnh ban đầu do thẩm phán luật hành chính đưa ra trong trường hợp này. Lệnh cuối cùng này thu hồi giấy phép của bạn với tư cách là người khởi tạo khoản vay thế chấp, cấm bạn làm việc cho bất kỳ công ty cho vay tiêu dùng nào có giấy phép ở Bang Washington trong thời hạn 2 năm, phạt bạn \$ 3,000.00 USD, lệnh bạn phải trả phí điều tra là \$ 1,350.00 USD, và khiến bạn phải liên đới chịu trách nhiệm về các phí tổn và chi phí của \$ 32,966.16 USD. Lệnh cuối cùng này cũng chứa thông tin quan trọng về cách kiến nghị Giám đốc xem xét lại, cách kháng cáo trường hợp này lên tòa án tối cao, và điều gì sẽ xảy ra nếu bạn không tuân thủ lệnh cuối cùng này. Nếu bạn không kiến nghị Giám đốc cho việc xem xét lại hoặc kháng cáo lên tòa án tối cao, lệnh cuối cùng này có thể vẫn giữ nguyên hiệu lực. Vui lòng gọi 1-877-RING DFI (746-4334) nếu bạn cần trợ giúp để hiểu văn kiện này.

I. DIRECTOR'S CONSIDERATION

Procedural History. This matter has come before the Director of the Department of Financial Institutions of the State of Washington ("Director"), pursuant to RCW 34.05.440(2). On May 23, 2019, the Director, through his designee, Consumer Services Division Director Lucinda Fazio, issued a Statement of Charges and Notice of Intent to Enter an Order to Revoke License, Prohibit from

1 Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses (“Statement of
2 Charges”) against NB Capital Assets and Becky N. Hoang (“Respondents”). A copy of the Statement
3 of Charges is attached and incorporated into this order by this reference. The Statement of Charges
4 was accompanied by a cover letter dated May 24, 2019, a Notice of Opportunity to Defend and
5 Opportunity for Hearing, and a blank Application for Adjudicative Hearing for Respondents
6 (collectively, accompanying documents). On May 24, 2019, the Department of Financial Institutions
7 (“Department”) served Respondents with the Statement of Charges and accompanying documents by
8 First-Class mail and Federal Express overnight delivery. On May 29, 2019, the documents sent via
9 Federal Express were delivered. On June 18, 2019, Respondents filed Applications for Adjudicative
10 Hearing. On June 25, 2019, The Department made a request to the Office of Administrative Hearings
11 (“OAH”) to assign an Administrative Law Judge (“ALJ”) to schedule and conduct a hearing on the
12 Statement of Charges.

13 On June 12, 2020, ALJ Terry A. Schuh (“ALJ Schuh”) issued a Notice of Status Conference
14 (“Notice”) and scheduled a status conference for June 23, 2020, at 10:00 a.m. The Notice states:
15 “You must call in to the conference. If you fail to call in, the administrative law judge may hold you
16 in default and dismiss your appeal.” OAH sent the Notice to Respondents via First-Class mail and
17 email.

18 The status conference was convened by ALJ Schuh at 10:00 a.m. on June 23, 2020. The
19 Department’s counsel appeared for the telephonic conference. Respondents failed to appear, at which
20 point the Department moved for an order of default dismissing the administrative appeal. On June 25,
21 2020, ALJ Schuh issued an Order Dismissing Appeal (“Order of Dismissal”) which dismissed
22 Respondents’ administrative appeal and sent the Order of Dismissal to Respondents via First-Class
23 mail and email.

1 Pursuant to RCW 34.05.440(3), Respondents had seven (7) days from the date of service of
2 the Order of Dismissal to file a written motion with OAH requesting that the Order of Dismissal be
3 vacated, and stating the grounds relied upon. Respondents did not make a request to vacate during
4 the statutory period.

5 Pursuant to RCW 34.05.464 and WAC 10-08-211, Respondents had twenty (20) days from
6 the date of service of the Order of Dismissal to file a Petition for Review of the Order of Dismissal.
7 Respondents did not file a Petition for Review during the statutory period.

8 A. Record Presented. The record presented to the Director for his review and for entry of
9 a final decision included the following:

- 10 1. Statement of Charges, cover letter dated May 23, 2019, Notice of Opportunity to
11 Defend and Opportunity for Hearing, and blank Application for Adjudicative
Hearing for Respondents, with documentation of service.
- 12 2. Applications for Adjudicative Hearing for NB Capital Assets and Becky Hoang.
- 13 3. Request to OAH for Assignment of Administrative Law Judge.
- 14 4. Notice of Status Conference dated June 12, 2020, with documentation of service.
- 15 5. Order Dismissing Appeal - Default, dated June 25, 2020, with documentation of
16 service.
- 17 6. Declaration of Brett Carnahan dated August 5, 2020.

18 B. Factual Findings and Grounds for Order. Pursuant to RCW 34.05.440(2), the Director
19 hereby adopts the Statement of Charges, which is attached hereto.

20 II. FINAL ORDER

21 Based upon the foregoing, and the Director having considered the record and being otherwise
22 fully advised, NOW, THEREFORE:

23 A. IT IS HEREBY ORDERED, That:

- 1 1. Respondent Becky N. Hoang’s license to conduct the business of a mortgage loan
2 originator be revoked.
- 3 2. Respondent Becky N. Hoang is prohibited from participation in the conduct of the
4 affairs of any consumer loan company subject to licensure by the Director, in any
5 manner, for a period of two (2) years.
- 6 3. Respondents NB Capital Assets and Becky N. Hoang shall jointly and severally
7 pay to the Washington State Department of Financial Institutions, within thirty
8 (30) days of receipt of this order, a fine in the amount of three thousand dollars
9 (\$3,000).
- 10 4. Respondents NB Capital Assets and Becky N. Hoang shall jointly and severally
11 pay to the Washington State Department of Financial Institutions, within thirty
12 (30) days of receipt of this order, an investigation fee in the amount of one
13 thousand three hundred and fifty dollars (\$1,350).¹
- 14 5. Respondents NB Capital Assets and Becky N. Hoang jointly and severally pay the
15 Department’s costs and expenses for prosecuting violations of the Act in the
16 amount of thirty-two thousand nine hundred and sixty six dollars and 16 cents
17 (\$32,966.16).

18 B. Reconsideration. Pursuant to RCW 34.05.470, Respondents have the right to file a
19 Petition for Reconsideration stating the specific grounds upon which relief is requested. The Petition
20 must be filed in the Office of the Director of the Department of Financial Institutions by courier at
21 150 Israel Road SW, Tumwater, Washington 98501, or by U.S. Mail at P.O. Box 41200, Olympia,
22 Washington 98504-1200, within ten (10) days of service of the Final Order upon Respondents. The
23 Petition for Reconsideration shall not stay the effectiveness of this order nor is a Petition for
24 Reconsideration a prerequisite for seeking judicial review in this matter.

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

¹ The combined fine and investigation fee may be paid together in the form of a cashier’s check in the amount of \$4,350 made payable to the
“Washington State Treasurer.”

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

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

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

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

15 DATED this 25th day of February, 2021.

16 STATE OF WASHINGTON
17 DEPARTMENT OF FINANCIAL INSTITUTIONS

18 /s/
19 CHARLES E. CLARK
20 Director

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

IN THE MATTER OF DETERMINING
Whether there has been a violation of the
Consumer Loan Act of Washington by:

NB CAPITAL ASSETS, and
BECKY N. HOANG, NMLS #993225,

Respondents.

No. C-18-2580-19-SC01

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

INTRODUCTION

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

I. FACTUAL ALLEGATIONS

1.1 Respondents.

A. NB Capital Assets (Respondent NB) has never been licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a consumer loan company in Washington State. Nhan Hoang was the principal of Respondent NB.

B. Becky N. Hoang (Respondent Hoang) applied for a license with the Department to conduct the business of a mortgage loan originator (MLO), on or about January 9, 2013. This license was listed as "inactive" in NMLS due to pending sponsorship from a Department-licensed consumer loan company at the time; the consumer loan company never approved sponsorship of the license, and Respondent Hoang's inactive license ultimately expired on or about January 1, 2014. Respondent

1 Hoang subsequently applied for and was granted a license by the Department on or about May 8,
2 2018, and continues to be licensed to date.

3 **1.2 Unlicensed Consumer Loan Activity.** On or about April 8, 2013, NB Capital Assets made a
4 residential mortgage loan securing a primary residence located in Washington State, without first
5 obtaining and maintaining a license under the Act.

6 **1.3 Prohibited Acts.** On or about April 8, 2013, Respondent Hoang assisted a Washington
7 consumer in obtaining a residential mortgage loan for a primary residence located in Washington
8 State while her MLO license with the Department was inactive. Ms. Hoang assisted the borrower to
9 obtain the loan described in Paragraph 1.2 on behalf of Respondent NB.

10 **1.4 On-Going Investigation.** The Department's investigation into the alleged violations of the
11 Act by Respondents continues to date.

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

13 **2.1 Definition of Residential Mortgage Loan.** Pursuant to RCW 31.04.015(23), a "Residential
14 mortgage loan" is a loan primarily for personal, family, or household use that is secured by a
15 mortgage, deed of trust, or other consensual security interest on a dwelling, as defined in the truth in
16 lending act, or residential real estate upon which is constructed or intended to be constructed a
17 dwelling.

18 **2.2 Definition of Making a Loan.** Pursuant to RCW 31.04.015(15), "Making a loan" means
19 "advancing, offering to advance, or making a commitment to advance funds to a borrower for a
20 loan."

21 **2.3 Definition of Mortgage Loan Originator.** Pursuant to RCW 31.04.015(17)(a), "Mortgage
22 loan originator" means an individual who for compensation or gain (i) takes a residential mortgage
23 loan application, or (ii) offers or negotiates terms of a residential mortgage loan.

1 **2.4 Licensing Status.** Pursuant to WAC 208-620-710 (11), an MLO license applicant may not
2 conduct any of the activities of a mortgage loan originator, or hold themselves out as a licensed loan
3 originator if their MLO license is inactive.

4 **2.5 Unlicensed Consumer Loan Activity.** Based on the Factual Allegations set forth in Section I
5 above, Respondent NB is in apparent violation of RCW 31.04.035(1) for engaging in the business of
6 a consumer loan company when it made a residential mortgage loan without first obtaining and
7 maintaining a license under the Act.

8 **2.6 Prohibited Loan Originator Activity.** Based on the Factual Allegations set forth in Section
9 I above, Respondent Hoang is in apparent violation of RCW 31.04.221 for engaging in the business
10 of a mortgage loan originator without first obtaining and maintaining an active license under the Act.

11 **2.7 Requirement to Demonstrate Character and General Fitness.** Based on the Factual
12 Allegations set forth in Section I above, Respondent Hoang fails to meet the requirements of RCW
13 31.04.247 (1)(e) by failing to demonstrate character and general fitness such as to command the
14 confidence of the community and to warrant a belief that mortgage loan originator will operate
15 honestly, fairly, and efficiently within the purposes of the Act.

16 **III. AUTHORITY TO IMPOSE SANCTIONS**

17 **3.1 Authority to Revoke License.** Pursuant to RCW 31.04.093(3) and (b), the Director may
18 revoke a license for failure to pay any fee due to the state of Washington, failure to maintain the
19 required surety bond, failure to comply with any specific order or demand, or failure to comply with
20 any directive, order, or subpoena issued by the Director under the Act.

21 **3.2 Authority to Prohibit from the Industry.** Pursuant to RCW 31.04.093(6), the Director may
22 issue an order prohibiting from participation in the affairs of any licensee, any officer, principal,
23 employee, mortgage loan originator, or any other person subject to the Act for (a) False statements or
24 omission of material information from an application for a license that, if known, would have allowed

1 the director to deny the original application for a license; (b) Conviction of a gross misdemeanor
2 involving dishonesty or financial misconduct or a felony; (c) Suspension or revocation of a license to
3 engage in lending or residential mortgage loan servicing, or perform a settlement service related to
4 lending or residential mortgage loan servicing in this state or another state; (d) Failure to comply with
5 any order or subpoena issued under this chapter; (e) A violation of RCW 31.04.027, RCW 31.04.102,
6 RCW 31.04.155, or RCW 31.04.221; or (f) Failure to obtain a license for activity that requires a
7 license.

8 **3.3 Authority to Impose Fine.** Pursuant to RCW 31.04.093(4), the Director may impose fines of
9 up to one hundred dollars per day, per violation, upon the licensee, its employee or loan originator, or
10 any other person subject to the Act for any violation of the Act or failure to comply with any order or
11 subpoena issued by the Director under the Act.

12 **3.4 Authority to Collect Investigation Fee.** Pursuant to RCW 31.04.145(3) and WAC 208-620-
13 590, WAC 208-620-610(7), every licensee examined or investigated by the Director or the Director's
14 designee shall pay for the cost of the examination or investigation, calculated at the rate of \$69.01 per
15 staff hour devoted to the examination or investigation, and shall pay travel costs if the licensee
16 maintains its records outside the state.

17 **3.5 Authority to Recover Costs and Expenses.** Pursuant to RCW 31.04.205(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 31.04 RCW and chapter 208-620 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 31.04.093, RCW 31.04.165, RCW
23 34.04.202, and RCW 31.04.205. Therefore, it is the Director's intent to ORDER that:

- 1 **4.1** Respondent Becky N. Hoang’s license to conduct the business of a
 mortgage loan originator be revoked.
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- 3 **4.2** Respondent Becky N. Hoang be prohibited from participation in the
 conduct of the affairs of any consumer loan company subject to licensure by the
4 Director, in any manner, for a period of two years.
- 5 **4.3** Respondents NB Capital Assets and Becky N. Hoang jointly and severally pay a fine.
 As of the date of this Statement of Charges, the fine totals \$3,000.
- 6 **4.4** Respondents NB Capital Assets and Becky N. Hoang jointly and severally pay an
 investigation fee. As of the date of this Statement of Charges, the investigation fee
7 totals \$1,350.
- 8 **4.5** Respondents NB Capital Assets and Becky N. Hoang jointly and severally pay the
 Department’s costs and expenses for prosecuting violations of the Act in an amount to
9 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 and Notice of Intent to Enter an Order to Revoke License, Prohibit
3 from Industry, Impose Fine, Collect Investigation Fee, and Recover Costs and Expenses (Statement
4 of Charges) is entered pursuant to the provisions of RCW 31.04.093, RCW 31.04.165, RCW
5 31.04.202, and RCW 31.04.205, and is subject to the provisions of chapter 34.05 RCW (The
6 Administrative Procedure Act). Respondent may make a written request for a hearing as set forth in
7 the NOTICE OF OPPORTUNITY FOR ADJUDICATIVE HEARING AND TO DEFEND
8 accompanying this Statement of Charges.

9 Dated this 23rd day of May, 2019.

10 /s/
11 RICHARD ST. ONGE
12 Acting Director
13 Division of Consumer Services
14 Department of Financial Institutions

15 Presented by:

16 /s/
17 BRETT CARNAHAN
18 Financial Legal Examiner

19 Approved by:

20 /s/
21 STEVEN C. SHERMAN
22 Enforcement Chief