

**ORDER SUMMARY**  
**Consumer Services Division Case Number C-23-3623**

**Consent Orders** resolve investigations. In these, companies and individuals work with us to agree to terms that resolve the alleged issues in the investigation.

<b>Name(s)</b>	<b>Independent Financial Services Group, Inc., NMLS # 1632 Gil C. Correa, NMLS # 64115</b>
<b>Order Number</b>	C-23-3623-24-CO01
<b>Date issued</b>	June 17, 2024

**What does this Consent Order require?**

- Must pay a fine of \$2,500.
- Must pay an investigation fee of \$2,300.
- Must pay restitution of \$310 to two members of the public.
- Respondent Independent Financial Services, Inc.'s mortgage broker license is surrendered.
- Respondent Gil C. Correas's mortgage loan originator license is surrendered.
- Respondents aren't allowed to participate in mortgage broker industry in Washington for five years.

**Need more information?**

You can contact the Consumer Services Division, Enforcement unit at (360) 902-9703 or [cseforcecomplaints@dfi.wa.gov](mailto:cseforcecomplaints@dfi.wa.gov). Please remember that we cannot provide financial or legal advice to members of the public. We also cannot release confidential information.

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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-23-3623-24-CO01

CONSENT ORDER

INDEPENDENT FINANCIAL SERVICES  
GROUP, INC., NMLS # 1632,  
GIL G. CORREA, NMLS # 64115,  
Owner and Designated Broker,

Respondents.

COMES NOW the Director of the Department of Financial Institutions (Director), through his  
designee Ali Higgs, Division of Consumer Services Acting Director, and Independent Financial  
Services Group, Inc. (Respondent Independent), and Gil G. Correa, Owner and Designated Broker  
(Respondent Correa)(collectively, Respondents), 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-23-3623-23-SC01 (Statement of Charges), entered November 6, 2023 (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  
Consent Order and further agree that the issues raised in the above-captioned matter may be  
economically and efficiently settled by entry of this Consent Order. The parties intend this Consent  
Order to fully resolve the Statement of Charges and agree that the Respondents do not admit any

CONSENT ORDER  
C-23-3623-24-CO01  
INDEPENDENT FINANCIAL SERVICES GROUP, INC.  
GIL G. CORREA

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DEPARTMENT OF FINANCIAL INSTITUTIONS  
Division of Consumer Services  
PO Box 41200  
Olympia, WA 98504-1200  
(360) 902-8703

1 wrongdoing by its entry. Respondents are agreeing not to contest the Statement of Charges in  
2 consideration of the terms of this Consent Order.

3 Based upon the foregoing:

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

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

11 **C. No Admission of Liability.** The parties intend this Consent Order to fully resolve the  
12 Statement of Charges and agree that Respondents do not admit to any wrongdoing by its entry.

13 **D. Mortgage Broker and Mortgage Loan Originator License Surrender.** It is AGREED  
14 that Respondent Independent's mortgage broker license is surrendered. It is further AGREED that  
15 Respondent Correa's mortgage loan originator license is surrendered.

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

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



1           **G. Fine.** It is AGREED that Respondents shall pay a fine to the Department in the amount of  
2 \$2,500.

3           **H. Restitution.** It is AGREED that Respondents shall pay restitution in the amount of \$310  
4 to the consumers identified in Paragraph 1.9 of the Statement of Charges.

5           **I. Investigation Fee.** It is AGREED that Respondent shall pay to the Department an  
6 investigation fee of \$2,300. The Fine and Investigation Fee shall be paid together in one \$4,800  
7 cashier's check made payable to the "Washington State Treasurer."

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, Respondent Independent shall  
10 provide the Department with a mailing address and telephone number at which Respondent  
11 Independent can be contacted and Respondent Independent shall notify the Department in writing of  
12 any changes to its mailing address or telephone number within fifteen days of any such change.

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

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

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


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

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


6 **RESPONDENTS:**

7 **Independent Financial Service. Group, Inc.**

8 By:

9   
Gil G. Correa  
Owner and Designated Broker

Date 4/9/2024

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11 Gil G. Correa  
12 Individually

Date 4/9/2024

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18 DO NOT WRITE BELOW THIS LINE

19 THIS ORDER ENTERED THIS 17th DAY OF June, 2024.



  
Ali Higgs, Acting Director  
Division of Consumer Services  
Department of Financial Institutions

CONSENT ORDER  
C-23-3623-24-CO01  
INDEPENDENT FINANCIAL SERVICES GROUP, INC.  
GIL G. CORREA

DEPARTMENT OF FINANCIAL INSTITUTIONS  
Division of Consumer Services  
PO Box 41200  
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(360) 902-8703

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Presented by:

*[Handwritten signature]*  
[Redacted]

KENNETH J. SUGIMOTO  
Financial Legal Examiner Supervisor

Reviewed by:

*[Handwritten signature]*  
[Redacted]

ROBERT E. JONES  
Financial Legal Examiner Supervisor

Approved by:

*[Handwritten signature]*  
[Redacted]

JAMES R. BRUSSELBACK  
Acting Enforcement Chief

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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  
Mortgage Broker Practices Act of Washington by:

INDEPENDENT FINANCIAL SERVICES  
GROUP, INC., NMLS # 1632,  
GIL G. CORREA, NMLS # 64115,  
Owner and Designated Broker,

Respondents.

No. C-23-3623-23-SC01

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

**INTRODUCTION**

Pursuant to RCW 19.146.220 and RCW 19.146.223, the Director of the Department of Financial Institutions of the State of Washington (Director) is responsible for the administration of chapter 19.146 RCW, the Mortgage Broker Practices Act (Act). After having conducted an investigation pursuant to RCW 19.146.235, 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 Ali Higgs, institutes this proceeding and finds as follows:

**I. FACTUAL ALLEGATIONS**

**1.1 Respondents.**

**A. Independent Financial Services Group, Inc. (Respondent Independent)** was licensed by the Department of Financial Institutions of the State of Washington (Department) to conduct business as a mortgage broker on or about January 4, 2008, and continues to be licensed to date.

**B. Gil G. Correa (Respondent Correa)** is Owner and Designated Broker of Respondent Independent. Respondent Correa was named Designated Broker of Respondent Independent on or about January 4, 2008, and continues to be Designated Broker to date. Respondent Correa was



1 licensed by the Department to conduct business as a loan originator on or about January 4, 2008, and  
2 continues to be licensed to date.

3 **1.2 Examination.** Between June 28, 2023, and July 21, 2023, the Department conducted an  
4 examination of Respondent Independent’s business practices for the period of December 1, 2020,  
5 through May 31, 2023. The Department determined that Respondents violated the Act and related  
6 rules as stated below.

7 **1.3 Unlicensed Activity.** Between at least March 16, 2021, and July 7, 2022, Respondent  
8 Independent made at least five residential mortgage loans for property located in the state of  
9 Washington. At no time has Respondent Independent been approved to engage in the business of a  
10 consumer lender in the state of Washington.

11 **1.4 Failed to Respond to Directives.** Respondent Independent did not timely and completely  
12 respond to directives from the Department requesting documents and information sent on or about the  
13 following dates: January 13, 2023; February 14, 2023; March 7, 2023; July 7, 2023; and July 19,  
14 2023.

15 **1.5 Failed to Report.** Respondent Independent did not submit timely financial condition reports  
16 to the Department for the calendar years 2020, 2021, and 2022. Respondent Independent did not  
17 submit accurate activity reports for the second, third, and fourth quarters of 2021; and the second, and  
18 third quarters of 2022.

19 **1.6 Advertising Using Disallowed Phrases.** Websites operated by Respondent Independent  
20 contained the disallowed advertising phrases, “best loan,” and “lowest rates.”

21 **1.7 Unlicensed Loan Originator Activity.** Between at least April 5, 2021, and June 16, 2022,  
22 Respondent Independent used an unlicensed loan originator to assist borrowers with applying for and  
23 obtaining at least two residential mortgage loans through Respondent Independent.



1 **1.8 Disallowed Referral Fees.** Between at least April 5, 2021, and June 16, 2022, Respondent  
2 Independent paid disallowed referral fees to outside parties in at least two residential mortgage loan  
3 transactions.

4 **1.9 Failed to Adhere to Loan Tolerance Limits.** Between at least April 5, 2021, and June 22,  
5 2022, Respondent Independent did not adhere to loan tolerance limits for fees charged to borrowers  
6 C.H. and D.L.M.

7 **1.10 Failed to Provide Disclosures.** Between at least February 15, 2021, and June 15, 2022,  
8 Respondent Independent did not provide required residential mortgage loan disclosures to at least six  
9 borrowers.

10 **1.11 Failed to Develop Required Programs.** Respondent Independent did not develop either a  
11 compliant anti-money laundering program or a compliant red flags program as required by federal  
12 law.

13 **1.12 On-Going Investigation.** The Department's investigation into the alleged violations of the  
14 Act by Respondents continues to date.

## 15 II. GROUNDS FOR ENTRY OF ORDER

16 **2.1 Responsibility for Conduct of Loan Originators.** Pursuant to RCW 19.146.245, a licensed  
17 mortgage broker is liable for any conduct violating the Act by the designated broker, a loan  
18 originator, or other licensed mortgage broker while employed or engaged by the licensed mortgage  
19 broker.

20 **2.2 Responsibility of Designated Broker.** Pursuant to RCW 19.146.200(3), every licensed  
21 mortgage broker must at all times have a designated broker responsible for all activities of the  
22 mortgage broker in conducting the business of a mortgage broker. A designated broker, principal, or  
23 owner who has supervisory authority over a mortgage broker is responsible for a licensee's,

24 employee's, or independent contractor's violations of the Act if: the designated broker, principal, or

1 owner directs or instructs the conduct or, with knowledge of the specific conduct, approves or allows  
2 the conduct; or the designated broker, principal, or owner who has supervisory authority over the  
3 licensed mortgage broker knows or by the exercise of reasonable care and inquiry should have known  
4 of the conduct, at a time when its consequences can be avoided or mitigated and fails to take  
5 reasonable remedial action.

6 **2.3 Prohibited Acts.** Based on the Factual Allegations set forth in Section I above, Respondents  
7 are in apparent violation of RCW 19.146.0201(2), (6), (7), (8), (11), (15), and (18) for engaging in an  
8 unfair or deceptive practice toward any person; failing to make disclosures to loan applicants and  
9 noninstitutional investors as required by RCW 19.146.030 and any other applicable state or federal  
10 law; making in any manner, any false or deceptive statement or representation with regard to the  
11 rates, points, or other financing terms or conditions for a residential mortgage loan or engaging in bait  
12 and switch advertising; negligently making a false statement or knowingly and willfully making an  
13 omission of material fact in connection with any reports filed by a licensee or in connection with an  
14 investigation conducted by the Department; failing to comply with state and federal laws applicable  
15 to the activities governed by the Act; failing to comply with any provision of RCW 19.230.030  
16 through RCW 19.146.080 or any rule adopted under those sections; and making a residential  
17 mortgage loan unless the loan is table funded.

18 **2.4 Requirement to Comply with Director's Authority.** Based on the Factual Allegations set  
19 forth in Section I above, Respondents are in apparent violation of RCW 19.146.235 for failing to  
20 comply with the Director's authority to conduct investigations and examinations.

21 **2.5 Requirement to Report.** Based on the Factual Allegations set forth in Section I above,  
22 Respondents are in apparent violation of RCW 19.146.390 for failing to submit call reports through  
23 the nationwide mortgage licensing system and registry in a form and containing the information as  
24 prescribed by the Director or as deemed necessary by the nationwide licensing system and registry.

1 **2.6 Requirement to Obtain and Maintain Loan Originator License.** Based on the Factual  
2 Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.146.200  
3 and WAC 208-660-155 for utilizing the services of unlicensed loan originators to assist borrowers  
4 with applying for and obtaining residential mortgage loans through Respondent Independent.

5 **2.7 Requirement to Disclose Residential Mortgage Loan Fees.** Based on the Factual  
6 Allegations set forth in Section I above, Respondents are in apparent violation of RCW 19.146.030  
7 for failing to provide borrowers with full written disclosures, containing an itemization and  
8 explanation of all fees and costs that the borrowers were required to pay in connection with obtaining  
9 a residential mortgage loan, within three days following receipt of a loan application from the  
10 borrowers.

11 **2.8 Prohibited Fees.** Based on the Factual Allegations set forth in Section I above, Respondents  
12 are in apparent violation of RCW 19.146.030 for charging fees inuring to the benefit of a mortgage  
13 broker in excess of the fees disclosed on the initial written disclosures where the fees were reasonably  
14 foreseeable by the mortgage broker at the time the initial written disclosures were provided to  
15 borrowers, and/or where the mortgage broker or loan originator failed to provide the borrowers, no  
16 less than three business days prior to the signing of the loan closing documents, a clear written  
17 explanation of the fees and the reason for charging fees exceeding those which were previously  
18 disclosed.

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

20 **3.1 Authority to Revoke License.** Pursuant to RCW 19.146.220(2), the Director may revoke  
21 licenses for failure to comply with any directive, order, or subpoena of the Director; or any violation  
22 of the Act.

23 **3.2 Authority to Prohibit from Industry.** Pursuant to RCW 19.146.220(4), the Director may  
24 issue orders removing from office or prohibiting from participation in the conduct of the affairs of a

1 licensed mortgage broker, or both, any officer, principal, employee, or loan originator of any licensed  
2 mortgage broker or any person subject to licensing under the Act for any violation of the Act; or  
3 failure to comply with any directive or order of the Director.

4 **3.3 Authority to Impose Fine.** Pursuant to RCW 19.146.220(2), the Director may impose fines  
5 against a licensee, employees, independent contractors, agents of licensees, or other persons subject  
6 to the Act for failure to comply with any directive, order, or subpoena of the Director; or any  
7 violation of the Act.

8 **3.4 Authority to Order Restitution.** Pursuant to RCW 19.146.220(2), the Director may order  
9 restitution and refunds against licensees, employees, independent contractors, agents of licensees, and  
10 other persons subject to the Act for any violation of the Act.

11 **3.5 Authority to Collect Investigation Fee.** Pursuant to RCW 19.146.228(2), WAC 208-660-  
12 520(9) and (11), and WAC 208-660-550(4)(a), the Department will charge forty-eight dollars per  
13 hour for an examiner's time devoted to an investigation.

14 **3.6 Authority to Recover Costs and Expenses.** Pursuant to RCW 19.146.221(2), the Director  
15 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 19.146 RCW and chapter 208-660 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 19.146.220, RCW 19.146.221, and  
5 RCW 19.146.223. Therefore, it is the Director's intent to ORDER that:

- 6 **4.1** Respondent Independent Financial Service Group, Inc.'s license to conduct the  
7 business of a mortgage broker be revoked.
- 8 **4.2** Respondent Gil G. Correa's license to conduct the business of a loan originator be  
9 revoked.
- 10 **4.3** Respondent Independent Financial Services Group, Inc. be prohibited from  
11 participation in the conduct of the affairs of any mortgage broker subject to licensure  
12 by the Director, in any manner, for a period of five years.
- 13 **4.4** Respondent Gil G. Correa be prohibited from participation in the conduct of the affairs  
14 of any mortgage broker subject to licensure by the Director, in any manner, for a  
15 period of five years.
- 16 **4.5** Respondents Independent Financial Services Group, Inc. and Gil C. Correa jointly and  
17 severally pay a fine. As of the date of this Statement of Charges, the fine totals  
18 \$60,000.
- 19 **4.6** Respondents Independent Financial Services Group, Inc. and Gil C. Correa jointly and  
20 severally pay restitution totaling \$310 to the borrowers identified in paragraph 1.9 of  
21 this Statement of Charges.
- 22 **4.7** Respondents Independent Financial Services Group, Inc. and Gil C. Correa jointly and  
23 severally pay an investigation fee. As of the date of this Statement of Charges, the  
24 investigation fee totals \$2,300.
- 4.8** Respondents Independent Financial Services Group, Inc. and Gil C. Correa jointly and  
severally 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 TO DEFEND AND OPPORTUNITY FOR  
6 HEARING accompanying this Statement of Charges.

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8 Dated this 6th day of November, 2023.



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[Redacted Signature]

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Ali Higgs, Acting Director  
Division of Consumer Services  
Department of Financial Institutions

16 Presented by:

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[Redacted Signature]

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KENNETH J. SUGIMOTO  
Financial Legal Examiner Supervisor

21 Approved by:

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[Redacted Signature]

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JAMES R. BRUSSELBACK  
Acting Enforcement Chief