

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

In the Matter of:	)	
SANDRA LEA DOWDY F/K/A SANDRA FEXER,	)	Order No. <u>2015-016</u>
Mortgage Agent License No. 45199	)	Case No. 2015-016
NMLS ID No.: 373803	)	
Respondent.	)	

FINAL ORDER  
REVOKING MORTGAGE AGENT LICENSE  
AND  
IMPOSING ADMINISTRATIVE FINE  
AND  
REQUIRING PAYMENT OF ADMINISTRATIVE COSTS

Issued and Entered,  
This 27th day of August, 2015,  
By James Westrin,  
Commissioner

**WHEREAS**, the Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.* (the "Statute"), and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.* (the "Regulation") (collectively, the "Act"), governing the licensing and conduct of mortgage agents and mortgage brokers in the state of Nevada; and,

**WHEREAS**, on or about July 30, 2015, the Commissioner issued to Respondent a NOTICE OF INTENT TO ISSUE ORDER REVOKING MORTGAGE AGENT LICENSE, IMPOSING ADMINISTRATIVE FINE, AND REQUIRING PAYMENT OF ADMINISTRATIVE COSTS AND NOTICE OF OPPORTUNITY FOR HEARING (the "Notice") attached hereto as Exhibit 1 and incorporated herein by this reference; and,

1           **WHEREAS**, on or about August 3, 2015, the Notice was served on Respondent by certified  
2 mail receipt requested, and First-Class U.S. Mail; and,

3           **WHEREAS**, the Notice advised Respondent that Respondent was entitled to an administrative  
4 hearing in this matter if Respondent filed a written request for a hearing within 20 days of receipt of the  
5 Order; and,

6           **WHEREAS**, Respondent failed to file a written request for a hearing within 20 days of receipt  
7 of the Notice, as required by Chapter 645B of the NRS, specifically NRS 645B.750; and,

8           **WHEREAS**, all required notices have been issued in this matter and the notices and service  
9 thereof were appropriate and lawful in all respects.

10           **NOW, THEREFORE**, based upon the factual findings set forth above and the files and records  
11 of the Division of Mortgage Lending, **IT IS HEREBY ORDERED THAT:**

12           1.       The findings of fact and conclusions of law set forth herein and in the Notice shall be  
13 and hereby are found to be true and correct.

14           2.       Respondent's Mortgage Agent License (MLD Lic. No. 45199 and NMLS ID No.  
15 373803), shall be and hereby is REVOKED. Respondent shall immediately cease conducting any and  
16 all activity requiring licensure under the Act.

17           3.       An ADMINISTRATIVE FINE in the amount of \$10,000.00 shall be and hereby is  
18 imposed upon Respondent.

19           4.       ADMINISTRATIVE COSTS in the amount of \$1,485.00 shall be and hereby are  
20 assessed against Respondent.

21           5.       Payment of the ADMINISTRATIVE FINE and ADMINISTRATIVE COSTS shall be  
22 due to the Division no later than 30 days from the effective date of this ORDER as shown in the caption  
23 hereof. Payment of the ADMINISTRATIVE FINE and ADMINISTRATIVE COSTS shall be tendered  
24 to the Division in accordance with the attached wire instructions.

25           6.       This Order shall be and is effective on the date as issued and entered, as shown in the  
26 caption hereof.

27           7.       This Order shall remain in effect and fully enforceable until terminated, modified, or set  
28 aside, in writing, by the Commissioner.



# **EXHIBIT 1**

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

In the Matter of:	)	
	)	Order No. <u>2015-016</u>
SANDRA LEA DOWDY F/K/A SANDRA FEXER,	)	
Mortgage Agent License No. 45199,	)	Case No. 2015-016
NMLS ID No. 373803,	)	
	)	
Respondent.	)	

NOTICE OF INTENT TO ISSUE ORDER  
REVOKING MORTGAGE AGENT LICENSE,  
IMPOSING ADMINISTRATIVE FINE, AND  
REQUIRING PAYMENT OF ADMINISTRATIVE COSTS  
AND  
NOTICE OF OPPORTUNITY FOR HEARING

The Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 *et. seq.*, and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.* (collectively, the "Act"), governing the licensing and conduct of mortgage brokers and mortgage agents in the State of Nevada; and,

The Commissioner is granted general supervisory power and control and administrative enforcement authority over all mortgage brokers and mortgage agents doing business in the State of Nevada pursuant to the Act; and,

The Commissioner has the specific authority and responsibility under NRS 645B to review and evaluate an applicant's qualifications and suitability for the issuance, renewal, or retention of a license as a mortgage agent under the provisions of NRS 645B.410 and NRS 645B.430; and,

1 Pursuant to that statutory authority and responsibility vested in the Commissioner, and in  
2 accordance with provisions of NRS 645B and other applicable law, Notice is hereby provided to  
3 SANDRA LEA DOWDY F/K/A SANDRA FEXER (hereinafter, "RESPONDENT"), to give  
4 RESPONDENT notice of facts or conduct which, if true, will result in the issuance of an order revoking  
5 RESPONDENT'S mortgage agent license, imposing an administrative fine in the amount of \$10,000.00,  
6 and requiring payment of administrative costs in the amount of \$1,485.00. **Notice is further provided to**  
7 **inform Respondent that prior to the issuance and entry of such order, Respondent is entitled to an**  
8 **administrative hearing. If Respondent desires to avail herself of the right to an administrative**  
9 **hearing, Respondent must timely file a written request for an administrative hearing in accordance**  
10 **with the instructions set forth in Section III of this Notice.**

11 I.

12 FACTUAL ALLEGATIONS

13 1. On or about February 19, 2008, RESPONDENT made application for and was granted a  
14 mortgage agent license by the Commissioner, MLD License No. 45199, pursuant to the provisions of the  
15 Act. RESPONDENT'S NMLS Identification Number is 373803.

16 2. At all times relevant herein, RESPONDENT was licensed by the Commissioner as a  
17 mortgage agent, pursuant to the provisions of the Act, and subject to the jurisdiction of the Commissioner.

18 3. A mortgage agent license expires each year on December 31<sup>st</sup> unless it is properly  
19 renewed in accordance with the requirements set forth in NRS 645B.430(1).

20 4. Pursuant to NRS 645B.430(1), NRS 645B.410(3)(b)(3), and NRS 645B.410(3)(b)(5), a  
21 mortgage agent license may be issued, renewed, or retained, only if the applicant or licensee has not made  
22 a false statement, of material fact on his or her application, and has demonstrated financial responsibility,  
23 character and general fitness so as to command the confidence of the community and warrant a  
24 determination that the applicant or licensee will operate honestly, fairly and efficiently. Specifically,  
25 NRS 645B.410(3) provides, in pertinent part, as follows:

26 3. Except as otherwise provided by law, the Commissioner shall issue a  
27 license as a mortgage agent to an applicant if:

28 \* \* \*

1 (b) The applicant:

2 \* \* \*

3 (3) Has not made a false statement, of material fact on his or her  
4 application;

5 \* \* \*

6 (5) Has demonstrated financial responsibility, character and general fitness  
7 so as to command the confidence of the community and warrant a  
8 determination that the applicant will operate honestly, fairly and efficiently  
9 for the purposes of this chapter.

10 5. The Act further grants the Commissioner the authority to impose an administrative fine  
11 or other discipline against a mortgage agent that violates the Act. NRS 645B.670(1)(c)(4) specifically  
12 provides, in pertinent part, as follows:

13 (c) For each violation committed by a mortgage agent, the Commissioner  
14 may impose upon the mortgage agent an administrative fine of not more  
15 than \$25,000, may suspend, revoke or place conditions upon the mortgage  
16 agent's license, or may do both, if the mortgage agent, whether or not  
17 acting as such:

18 \* \* \*

19 (4) Has knowingly made or caused to be made to the Commissioner any  
20 false representation of material fact or has suppressed or withheld from the  
21 Commissioner any information which the mortgage agent possesses and  
22 which, if submitted by the mortgage agent, would have rendered the  
23 mortgage agent ineligible to be licensed pursuant to the provisions of this  
24 chapter[.]

25 6. On October 6, 2014, RESPONDENT submitted a filing to update her application file on  
26 record with the Division, specifically changing her mailing address and workplace e-mail address, and  
27 changing her residential history to identify a new, current residential address.

1           7.       On November 24, 2014, RESPONDENT submitted an application to renew her  
2 mortgage agent license for the 2015 licensing year and the renewal was then granted based upon  
3 RESPONDENT'S representations in that renewal application.

4           8.       The Division received information subsequent to RESPONDENT'S submission of her  
5 November 24, 2014 renewal application, concerning the accuracy of the attestations made by  
6 RESPONDENT in her record-update submission and license renewal application. The Division Staff  
7 thereupon commenced a full and thorough investigation, and from that investigation determined that  
8 attestations and affirmations to the truth, current status, accuracy, and completeness of her application  
9 on file with the Division were false, and that RESPONDENT withheld or failed to disclose material  
10 information in connection therewith, failing to demonstrate financial responsibility, character and general  
11 fitness so as to command the confidence of the community which would warrant a determination that the  
12 RESPONDENT will operate honestly, fairly and efficiently and necessary for licensure as a mortgage  
13 agent under NRS 645B.

14           9.       On June 20, 2015, via U.S. mail and by certified mail receipt requested (Article No. 7009  
15 2250 0001 8859 4473), RESPONDENT was served with a Notice of Opportunity to Show Compliance  
16 and Proposed Administrative Complaint which included: (1) notice of facts or conduct which, if true,  
17 warrant formal disciplinary action against RESPONDENT'S mortgage agent license, including  
18 revocation of such license, and (2) notice of RESPONDENT'S opportunity to show compliance with all  
19 lawful requirements for the retention of her mortgage agent license in accordance with NRS 233B.127  
20 (the "Notice of Opportunity" and "Complaint"), attached hereto as Exhibit A, and incorporated herein  
21 by this reference.

22           10.      In its correspondence attached to the Notice of Opportunity and Complaint, the Division  
23 advised RESPONDENT that should she wish to exercise her right to an informal conference concerning  
24 the matter, she must provide written notification thereof to the Division within 20 days of the date of the  
25 Notice of Opportunity and Complaint pursuant to NRS 233B.127.

26           11.      RESPONDENT availed herself of her opportunity to show compliance at an informal  
27 conference held at the Division's office on July 22, 2015. RESPONDENT failed to demonstrate  
28 compliance at the informal conference.





1 Commissioner shall cause a written notice of the order to be served  
2 personally or sent by certified mail or telegram to the person.

3 2. Unless a hearing has already been conducted concerning the matter,  
4 the person, upon application, is entitled to a hearing. If the person does  
5 not make such an application within 20 days after the date of the initial  
6 order, the Commissioner shall enter a final order concerning the matter.

7 3. A person may appeal a final order of the Commissioner in accordance  
8 with the provisions of chapter 233B of NRS that apply to a contested  
9 case. [Emphasis added.]

10 **If you wish to exercise your right to an opportunity for an administrative hearing, within**  
11 **20 calendar days after the date of this Notice, you must file a verified petition with the**  
12 **Commissioner to request a hearing. The verified petition requesting a hearing must be delivered**  
13 **to:**

14 Division of Mortgage Lending  
15 Attn. Susan Slack  
16 7220 Bermuda Road, Suite A  
17 Las Vegas, Nevada 89119

18 **If you fail to timely file a verified petition to request a hearing, your right to a hearing**  
19 **under NRS 645B.750 will be deemed waived and relinquished and a final order will be issued and**  
20 **entered in this matter.**

21 **In addition to the verified petition to request a hearing, you may file a written answer to this**  
22 **Notice of Intent to Issue and Enter Final Order Revoking Mortgage Agent License, Imposing**  
23 **Administrative Fine, and Requiring Payment of Administrative Costs.**

24 DIVISION OF MORTGAGE LENDING

25 By:   
26 JAMES WESTRIN, COMMISSIONER

27 Dated: 7/30/15

# **EXHIBIT “A”**

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

In the Matter of:

SANDRA LEA DOWDY F/K/A SANDRA FEXER,  
Mortgage Agent License No. 45199,  
NMLS ID No. 373803,  
Respondent.

Order No.: 2015-016  
Case No.: 2015-016

NOTICE OF OPPORTUNITY TO SHOW COMPLIANCE  
AND  
PROPOSED ADMINISTRATIVE COMPLAINT

I.

**NOTICE OF OPPORTUNITY TO SHOW COMPLIANCE**

This Notice is provided to you pursuant to NRS 233B.127, to inform you that the Division of Mortgage Lending intends to seek the revocation of your Mortgage Agent License based on the acts and conduct outlined in the attached Proposed Administrative Complaint. Prior to the commencement of formal administrative action, you are entitled to an opportunity to show compliance with all lawful requirements for the retention of your mortgage agent license.

**If you wish to exercise your right to an opportunity to show compliance at an informal conference, you must provide written notification to the Division within 20 days from the date of mailing of this Notice. Your written notification must be delivered to the Division at:**

Division of Mortgage Lending  
Attn. Susan Slack  
7220 Bermuda Road, Suite A  
Las Vegas, Nevada 89119  
[sslack@mld.nv.gov](mailto:sslack@mld.nv.gov)

1 If you fail to provide such written notice to the Division within 20 days from the date of  
2 mailing of this Notice, your right to an informal conference will be deemed waived and  
3 relinquished and formal administrative disciplinary action may be commenced against your  
4 mortgage agent license.

5  
6 DIVISION OF MORTGAGE LENDING

7   
8 B JAMES WESTRIN, COMMISSIONER

9  
10 Dated: 6/18/2015

11  
12 II.

13 PROPOSED ADMINISTRATIVE COMPLAINT

14 The Commissioner of the State of Nevada, Department of Business and Industry, Division of  
15 Mortgage Lending (the "Commissioner") is statutorily charged with the responsibility and authority to  
16 administer and enforce Chapter 645B of the Nevada Revised Statutes, NRS 645B.010 *et seq.*, (the  
17 "Act"), and Chapter 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.*, (the  
18 "Regulation"), governing the licensing and conduct of mortgage brokers and mortgage agents in the  
19 State of Nevada; and,

20 The Commissioner is granted general supervisory power and control over mortgage brokers and  
21 mortgage agents doing business in the State of Nevada pursuant to the Act; and,

22 Pursuant to that statutory authority granted to the Commissioner, and in accordance with  
23 provisions of the Act and other applicable law, Notice is hereby provided to **SANDRA LEA DOWDY**  
24 **F/K/A SANDRA FEXER** (hereinafter, "RESPONDENT") to give RESPONDENT notice of facts or  
25 conduct which, if true, warrants the imposition of formal administrative disciplinary against  
26 RESPONDENT, up to and including the revocation of RESPONDENT'S mortgage agent license.

27 ///



1 a. The information in RESPONDENT'S application file on record with the Division  
2 is "true, accurate and complete," and

3 b. RESPONDENT has updated her record to "disclose any new event or proceeding  
4 requiring an affirmative answer to any Disclosure Question which has occurred since submission of  
5 [her] [license] application or renewal application."

6 8 Based upon information and belief, RESPONDENT'S Attestations are false and  
7 RESPONDENT withheld or failed to disclose material information in connection with both her October  
8 6, 2014 record-update submission and her November 24, 2014 renewal application. The false and  
9 withheld information is set forth in COUNT I below.

10 COUNT I

11 Making False Statements in Application and Update to Application File on Record

12 9. Pursuant to NRS 645B.430(1), to be eligible to renew a mortgage agent license, the  
13 holder of the license must continue to meet the requirements of NRS 645B.410(3).

14 10. NRS 645B.410(3) provides, in pertinent part, as follows:

15 3. Except as otherwise provided by law, the Commissioner shall issue a  
16 license as a mortgage agent to an applicant if:

17 (b) The applicant:

18 \* \* \*

19 (3) Has not made a false statement of material fact on his or her  
20 application;

21 \* \* \*

22 (5) Has demonstrated financial responsibility, character and general  
23 fitness so as to command the confidence of the community and warrant a  
24 determination that the applicant will operate honestly, fairly and  
25 efficiently for the purposes of this chapter.

26 11. NRS 645B.670.1(c)(4) provides, in pertinent part, as follows:

27 (c) For each violation committed by a mortgage agent, the Commissioner  
28 may impose upon the mortgage agent an administrative fine of not more

1 than \$25,000, may suspend, revoke or place conditions upon the mortgage  
2 agent's license, or may do both, if the mortgage agent, whether or not  
3 acting as such:

4 \* \* \*

5 (4) Has knowingly made or caused to be made to the Commissioner any  
6 false representation of material fact or has suppressed or withheld from  
7 the Commissioner any information which the mortgage agent possesses  
8 and which, if submitted by the mortgage agent, would have rendered the  
9 mortgage agent ineligible to be licensed pursuant to the provisions of this  
10 chapter[.]

11 12. In RESPONDENT'S renewal application, RESPONDENT answered in the negative to  
12 the following disclosure questions:

13 (K) Has any State or federal regulatory agency or foreign financial  
14 regulatory authority or self-regulatory organization (SRO) ever:

15 (1) found you to have made a false statement or omission or been  
16 dishonest, unfair or unethical?

17 (2) found you to have been involved in a violation of a financial services-  
18 related business regulation(s) or statute(s)?

19 \* \* \*

20 (4) entered an order against you in connection with a financial services-  
21 related activity?

22 \* \* \*

23 (6) denied or suspended your registration or license or application for  
24 licensure, disciplined you, or otherwise by order, prevented you from  
25 associating with a financial services-related business or restricted your  
26 activities?



1 (7) barred you from association with an entity regulated by such  
2 commissions, authority, agency, or officer, or from engaging in a financial  
3 services-related business?

4 (8) issued a final order against you based on violations of any law or  
5 regulations that prohibit fraudulent, manipulative, or deceptive conduct?

6 (9) entered an order concerning you in connection with any license or  
7 registration?

8 13. Based upon information and belief, RESPONDENT was subject of disciplinary  
9 proceedings initiated in 2013 by the Enforcement Division of the Financial Industry Regulatory  
10 Authority ("FINRA") for violations of securities-transaction rules of the National Association of  
11 Securities Dealers ("NASD Rules") at the time she was registered as a general securities representative  
12 associated with a securities brokerage firm (Disciplinary Proceeding No. 2009017346704). On May 14,  
13 2014, finding that RESPONDENT, in violation of NASD rules, had intentionally or at least recklessly,  
14 recommended unsuitable securities investments to several customers (who ultimately lost their entire  
15 investments in such securities) and had knowingly submitted false information on various subscription  
16 agreements to her firm (causing it to maintain inaccurate books and records), the FINRA issued a  
17 Default Decision against RESPONDENT in which she was assessed a cumulative fine in the amount of  
18 \$20,000.00, suspended for a 18-year period from associating with any FINRA member in any capacity,  
19 and ordered to pay restitution to each of the customers as stated in the Default Decision.

20 14. As of November 24, 2014, when RESPONDENT submitted her Renewal Attestation,  
21 RESPONDENT had failed to disclose and explain the above-referenced FINRA Default Decision and  
22 the related fines, suspension, and restitution requirements so imposed.

23 15. On or about October 6, 2014, prior to RESPONDENT'S submission of her license  
24 renewal application and Renewal Attestation, but following the aforementioned FINRA Default  
25 Decision, RESPONDENT submitted a filing to update her application file on record with the Division  
26 and filed the Update Attestation. RESPONDENT failed to disclose and explain the described FINRA  
27 Default Decision and the related fines, suspension, and restitution requirements so imposed.

28



1 **NRS 645B.670(1)(c) provides, in pertinent part, as follows:**

2 Except as otherwise provided in NRS 645B.690:

3 \* \* \*

4 (c) For each violation committed by a mortgage agent, the Commissioner  
5 may impose upon the mortgage agent an administrative fine of not more  
6 than \$25,000, may suspend, revoke or place conditions upon the mortgage  
7 agent's license, or may do both, if the mortgage agent, whether or not  
8 acting as such:

9 \* \* \*

10 (4) Has knowingly made or caused to be made to the Commissioner any  
11 false representation of material fact or has suppressed or withheld from  
12 the Commissioner any information which the mortgage agent possesses  
13 and which, if submitted by the mortgage agent, would have rendered the  
14 mortgage agent ineligible to be licensed pursuant to the provisions of this  
15 chapter[.]

16  
17 DIVISION OF MORTGAGE LENDING

18  
19 By:  \_\_\_\_\_  
JAMES WESTRIN, COMMISSIONER

20  
21 Dated: 6/18/2015