

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:

GOLDEN BEAR CAPITAL INC.
Mortgage Broker License No. 4043
NMLS ID No.: 284021

Respondent.

Order No. 2015-017

Case No. 2015-017

FINAL ORDER

IMPOSING AN ADMINISTRATIVE FINE AND ASSESSING INVESTIGATIVE COSTS

Issued and Entered,
This 15th day of July, 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 June 18, 2015, the Commissioner issued to Respondent NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE AND ASSESS INVESTIGATIVE COSTS, AND NOTICE OF OPPORTUNITY FOR HEARING (the "Order") attached hereto as Exhibit 1 and incorporated herein by this reference; and,

WHEREAS, on or about June 22, 2015, the Order was served on Respondent by certified mail receipt requested (Article No. 7009 2250 0001 8859 4459 and Article No. 7009 2250 0001 8859 4466, respectively) and First-Class U.S. Mail; and,

EXHIBIT 1

STATE OF NEVADA
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GOLDEN BEAR CAPITAL INC.
Mortgage Broker License No. 4043
NMLS ID No.: 284021

Respondent.

Case No.: 2015-017

NOTICE OF INTENT TO IMPOSE ADMINISTRATIVE FINE
AND
ASSESS INVESTIGATIVE 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 agents and mortgage brokers in the state of Nevada; and,

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

Pursuant to that statutory authority granted to the Commissioner, Notice is hereby provided to Golden Bear Capital Inc. ("Respondent") to give Respondent notice of facts or conduct which, if true, will result in the issuance and entry of a final order imposing an administrative fine and investigative costs against Respondent. Notice is further provided to Respondent that Respondent is entitled to an administrative hearing to contest this matter if Respondent timely files written application for an administrative hearing in accordance with instructions set forth in Section III of this Notice.

I.

FACTUAL ALLEGATIONS

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3 1. Respondent made application for and was granted a license as a mortgage broker, License No.
4 4043, on March 12, 2014, pursuant to provisions of the Act.

5 2. At all times relevant herein, Respondent was licensed by the Commissioner as a mortgage broker,
6 pursuant to provisions of the Act, and subject to the jurisdiction of the Commissioner.

7 3. The Act requires each mortgage broker to file each month with the Commissioner a report which
8 provides the volume of loans arranged by the mortgage broker in the immediately preceding month
9 (hereinafter, the "monthly activity report"). Specifically, NRS 645B.080(2) provides as follows:

10 Each mortgage broker shall submit to the Commissioner each month a
11 report of the mortgage broker's activity for the previous month. The report
12 must:

13 (a) Specify the volume of loans arranged by the mortgage broker for the
14 month or state that no loans were arranged in that month;

15 (b) Include any information required pursuant to NRS 645B.260 or
16 pursuant to the regulations adopted by the Commissioner; and

17 (c) Be submitted to the Commissioner by the 15th day of the month
18 following the month for which the report is made.

19 4. Contrary to the requirements of NRS 645B.080(2), Respondent has failed or refused to timely file
20 with the Commissioner its monthly activity reports for the month(s) of April 2014,
21 August 2014, January 2015, and April 2015.

22 5. Respondent's history of not filing monthly activity reports timely was cited in a Letter of Caution
23 to the Respondent dated May 30, 2014.

24 6. Contrary to the requirements of NRS 645B.080(2), and after the issuance of the Division's Letter
25 of Caution, Respondent continues to file late reports.

26 7. The Act provides that it is a violation of the Act for a mortgage broker to fail to conduct its
27 business in accordance with the Act or fail or refuse to timely file a required report. The Act further
28

1 grants the Commissioner the authority to impose an administrative fine or other discipline against a
2 mortgage broker that violates the Act. NRS 645B.670(1)(b) (3) and (9) specifically provide as follows:

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

8 * * *

9 (3) Does not conduct his or her business in accordance with law or has
10 violated any provision of this chapter, a regulation adopted pursuant to this
11 chapter or an order of the Commissioner;

12 * * *

13 (9) Has refused to permit an examination by the Commissioner of his or
14 her books and affairs or has refused or failed, within a reasonable time, to
15 furnish any information or make any report that may be required by the
16 Commissioner pursuant to the provisions of this chapter or a regulation
17 adopted pursuant to this chapter.

18 8. Respondent's failure to timely file with the Commissioner its monthly activity report for the
19 month(s) of April 2014, August 2014, and January 2015, and failure to file its monthly activity report for
20 the month of April 2015, are violations of NRS 645B.670(1)(b)(3) and NRS 645B.670(1)(b)(9), and
21 Respondent is, therefore, subject to the imposition of an administrative fine of up to \$25,000.00 for each
22 violation.

23 II.

24 NOTICE OF INTENT TO IMPOSE FINE AND ASSESS COSTS

25 Based upon the factual allegations set forth in Section I. above, Respondent is hereby given notice
26 that it is the intent of the Commissioner to issue and enter a final order against Respondent imposing an
27 ADMINISTRATIVE FINE of \$2,500.00 and INVESTIGATIVE COSTS OF \$180.00. Prior to the
28 issuance and entry of a final order Respondent is entitled to an opportunity for administrative hearing to

1 contest this matter if Respondent timely makes written application for such hearing in accordance with
2 the instructions set forth in Section III below.

3 III.

4 NOTICE OF OPPORTUNITY FOR HEARING

5 If Respondent wishes to exercise its right to an opportunity for an administrative hearing, within
6 20 days of the date of this Notice, Respondent must file a written application with the Commissioner to
7 request a hearing. The written application requesting a hearing must be delivered to and received by
8 the Division at:

9 Division of Mortgage Lending
10 Attn. Susan Slack
11 7220 Bermuda Road, Suite A
12 Las Vegas, Nevada 89119

13 If Respondent fails to timely file a written application with the Commissioner to request a hearing
14 to contest this matter, Respondent's right to a hearing will be deemed waived and relinquished.

15 DIVISION OF MORTGAGE LENDING

16 
17 James Westrin, Commissioner

18 Dated: 6/18/15

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NMLS ID No.: 284021

Respondent.

Case No.: 2015-017

REQUEST FOR INFORMAL CONFERENCE OR HEARING

I, _____, hereby request an informal conference or contested case hearing, as applicable, in the above-captioned matter.

CONTACT INFORMATION

(Provide contact information and check as applicable)

Home address: _____

Mailing address: _____

Home Phone: _____

Mobile Phone: _____

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_____ I **am not** represented by counsel and direct all documents and correspondence regarding this matter to be sent to me at the address represented above.

_____ I **am** represented by counsel and direct all documents and correspondence regarding this matter to be sent to my counsel of record at the address provided in the attached appearance.
(Attorneys must attach and file an appearance with this response.)

Respectfully Submitted,
