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2 **STATE OF NEVADA**
3 **DEPARTMENT OF BUSINESS AND INDUSTRY**
4 **DIVISION OF MORTGAGE LENDING**

5 **BEFORE THE COMMISSIONER OF THE DIVISION OF MORTGAGE LENDING**

6 In the Matter of:)
7 ABDO GLOBAL PARTNERS INC.) Case No. 2021-008
8 D/B/A AGP CAPITAL,)
9 and)
10 LAUS MILLER ABDO,)
11 Mortgage Loan Originator License)
12 No. 49592, NMLS ID No. 947426,)
13 Respondents.)

14
15 **ORDER TO CEASE AND DESIST**
16 **AND**
17 **NOTICE OF ORDER IMPOSING**
18 **ADMINISTRATIVE FINE AND INVESTIGATIVE COSTS,**
19 **AND**
20 **NOTICE OF OPPORTUNITY FOR ADMINISTRATIVE HEARING**

21 Issued and Entered,
22 This 31st day of March, 2023,
23 By Cathy Sheehy,
24 Commissioner

25 The Commissioner of the State of Nevada, Department of Business and Industry,
26 Division of Mortgage Lending (the "Commissioner") is statutorily charged with the
27 responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised
28 Statutes, NRS 645B.010 *et seq.*¹ (hereinafter, "NRS 645B" or "the Statutes"), and Chapter

¹ This reference is intended to include NRS 645E which provided for a mortgage banker license. In 2017, the Nevada Legislature passed AB 468 (2017) which combined the mortgage banker license with the mortgage broker (changed to mortgage company) license in NRS 645B. NRS 645E expired as of December 31, 2019.

1 645B of the Nevada Administrative Code, NAC 645B.001 *et seq.* (hereinafter, “NAC 645B”
2 or “the Regulations”) (the Statutes and Regulations are collectively, the “Act”), governing
3 the licensing and conduct of mortgage companies and mortgage loan originators doing
4 business in the State of Nevada; and,

5 The Commissioner is required to conduct investigations as may be necessary to
6 determine whether any person has violated any provision of the Act.

7 Pursuant to that statutory authority and responsibility vested in the Commissioner,
8 and in accordance with provisions of the Act and other applicable law, notice is hereby
9 provided to Abdo Global Partners Inc. D/B/A AGP Capital, and Laus Miller Abdo and/or
10 their affiliates and/or assignees (collectively “RESPONDENTS”), to cease any and all
11 activity as set forth herein and for which licensure is required under the Act until such time
12 as they have obtained a license or exemption from the Nevada Division of Mortgage
13 Lending (“the Division”).

14 **I. FACTUAL AND LEGAL BASIS**
15 **FOR CEASE AND DESIST ORDER AND ORDER IMPOSING**
16 **ADMINISTRATIVE FINE AND INVESTIGATIVE COSTS**

17 The Commissioner finds that there is sufficient factual basis and legal authority to
18 warrant this order as follows.

- 19 1. Abdo Global Partners Inc. d/b/a AGP Capital (“AGP”) is a Nevada corporation.
- 20 2. Laus Miller Abdo (“Abdo”) is the owner and president of AGP.
- 21 3. Upon information and belief, Abdo and/or his personal trust owns AGP, and/or
22 all RESPONDENTS entities and/or their subsidiaries and/or affiliates.
- 23 4. At no time did any of the AGP entities set forth above hold a license from the
24 Division to engage in mortgage lending activities in Nevada.
- 25 5. On or about November 26, 2019, the Division began an internal investigation
26 regarding Rodeo Capital, Inc., a California (“Rodeo Capital”) corporation, for unlicensed
27 activity.

1 6. On or around December 17, 2019, Rodeo Capital responded to the Division's
2 investigation advising that it had conducted two loan transactions in Nevada: (1) one
3 secured by commercial land in Las Vegas, and (2) one secured by real property located at 4
4 Sable Ridge Court, Las Vegas, Nevada 89135 (the "Residential Loan").

5 7. On or around December 19, 2019, the Division requested the loan files for both
6 transactions.

7 8. On or around January 29, 2020, the loan documents were received from Rodeo
8 Capital. Upon review of the Residential Loan file, South Wind Financial, Inc. ("South Wind
9 Financial") was listed as the Nevada mortgage broker with a \$19,000 broker fee paid. A
10 review of the October 2017 Monthly Activity Report ("MARS") for South Wind Financial
11 did not reflect the Residential Loan transaction, nor a broker fee of \$19,000.

12 9. On or around January 29, 2020, the Division sent a letter to Sandra Menard
13 ("Menard"), the president of South Wind Financial regarding the Residential Loan. Menard
14 telephoned the Division and advised she had no record of this Residential Loan transaction
15 and to her knowledge, no one affiliated with South Wind Financial participated in the close
16 of the residential loan. Menard was advised the Division would be in touch and if any
17 additional information was discovered to contact the Division.

18 10. Also, on or around January 29, 2020, the Division received a letter dated
19 October 19, 2017, from Geraci Law Firm which provided the escrow instructions. The
20 instructions noted the following information: *Broker Fee payable to Laus Abdo of South*
21 *Wind Financial, Inc. in the amount of \$19,000 (delivery instructions to be provided).*

22 11. On or around January 30, 2020, the Division subpoenaed the file for the
23 Residential Loan from Ticor Title of Nevada ("Ticor").

24 12. On or around February 24, 2020, the subpoena was returned with the
25 following documents: the Estimated and Final Settlement Statements were enclosed. The
26 Estimated Settlement Statement listed South Wind Financial, as the recipient of the broker
27 fee; however, the Final Settlement Statement listed AGP, which is owned by Abdo. In
28 addition, the Outgoing Wire Transfer listed AGP as the recipient of funds.

1 13. Documents obtained from Ticor showed that on October 20, 2017, Sara
2 Epstein ("Epstein") of Rodeo Capital sent Jo Campo ("Campo"), Senior Escrow Officer at
3 Ticor, an email stating, "... Here is the info for some of the Brokers on this deal: Broker #1
4 for .5%: (\$19K) AGP Capital Wire Instructions: Bank Name: US Bank: Routing No.
5 lxxxxxxx4; Account No. lxxxxxxxxx8; N/O Abdo Global Partners, Inc. dba AGP Capital Las
6 Vegas, NV. Broker #2 for 1.5% (wiring instructions attached); \$57K, which was the
7 marketing fee to Allegris Financial."

8 14. The title documents also showed email correspondence dated October 25,
9 2017, from Epstein (Rodeo Capital) to Campo (Ticor) stating in part, "South Wind: AGP
10 Capital Wire Instructions: Bank Name: US Bank; Routing No. lxxxxxxx4; Account No.
11 lxxxxxxxxx8; N/O Abdo Global Partners, Inc. dba AGP Capital Las Vegas, NV."

12 15. The title documents also showed an email exchange on October 26, 2017,
13 where Epstein (Rodeo Capital) instructed Campo (Ticor) to change the following on the
14 closing statement: "1) Marketing fee from Allegris to Whisper Capital, LLC and 2) Broker
15 fee to South Wind Financial to be changed to AGP Capital."

16 16. On October 26, 2017, Ticor wired AGP \$19,000.00 to US Bank to the account
17 belonging to AGP.

18 17. The Nationwide Multistate Licensing System records for Abdo confirmed he
19 was sponsored with South Wind Financial at that time the Residential Loan transaction
20 occurred.

21 18. On or around February 25, 2020, the Division contacted MLO Abdo regarding
22 the unlicensed activity and requested a written explanation of his company AGP.

23 19. On or around March 31, 2020, Abdo responded to the Divison and stated his
24 activities are in real estate, which focus on commercail real estate and do no transact in
25 the owner-occupied residential sector. Abdo stated he is the sole shareholder AGP and used
26 this corporate entity to receive certain fees for services on behalf of Laus Abdo as an
27 individual. Abdo provided a list of mortgage loans he conducted through AGP. He reported
28 **no** activity in 2016 through 2018. Abdo noted in 2016, he began working with Watt

1 Companies there he helped form Watt Funding, REIT which is a Commercial Real Estate
2 Bridge Fund. Abdo remains employed with this company.

3 20. On or around April 1, 2020, in an ongoing email exchange with the Division,
4 Abdo stated he never conducted business through South Wind Financial and only “hung”
5 his license at the business. The Division then asked about the specific transaction regarding
6 the Residential Loan, and the \$19,000 broker fee he received.

7 21. On or around May 8, 2020, in an ongoing email exchange, Abdo advised the
8 Division that he does not have a file on this transaction as it was a “referral fee” and stated
9 the following: *“I did not collect any information from the borrower or interface with the
10 borrower, it was a referral. My understanding is the property is not an owner-occupied
11 property it was an investment property. I haven’t done any owner-occupied residential loans.
12 In late 2017 I was focused in CA with the Watt Companies organizing our fund.”*

13 22. On or around May 18, 2020, the Division sent additional correspondence to
14 Menard and advised that MLO Abdo, who was sponsored by South Wind Financial in 2017,
15 was the individual who brokered the Residential Loan transaction. The Division requested
16 Menard provide an explanation and address the lack of supervision of MLO Abdo.

17 23. On or around May 21, 2020, Menard responded to the Division stating that
18 South Wind Financial did not close the Residential Loan transaction. South Wind Financial
19 further stated that Abdo did not close any loans under South Wind Financial during his
20 employment. Menard stated that Abdo stated that the transaction was a referral and that
21 Abdo received a finder's fee. However, Menard did not address South Wind Financial's lack
22 of supervision over Abdo.

23 24. On or around June 15, 2021, Rodeo Capital was asked to explain how they
24 became involved with Abdo.

25 25. On or around June 24, 2021, email correspondence from Rodeo Capital stated
26 the following explanation: *“We had a previous relationship with Mr. Abdo in that he
27 brokered and offered to broker loan transactions outside of the state of Nevada prior to the
28 4 Sable Ridge loan transaction. We understood Mr. Abdo was affiliated with a licensed*

1 *brokerage company named South Wind Financial, Inc. Our records demonstrate that*
2 *immediately before loan closing and disbursing of loan funds, Mr. Abdo desired to have his*
3 *fees payable to Abdo Global Partners dba AGP Capital, another entity controlled by Mr.*
4 *Abdo.”*

5 26. RESPONDENTS engaged in unlicensed activity by conducting the Residential
6 Loan in Nevada that was secured by the Property while not holding the proper licensure
7 required under NRS Chapter 645 from the Division.

8 27. NRS 645B.0127 defines "mortgage company" and states:

9 (1) "Mortgage company" means a person who, directly or indirectly:

10 (a) Holds himself or herself out for hire to serve as an agent
11 for any person in an attempt to obtain a loan which will be
12 secured by a lien on real property;

13 (b) Holds himself or herself out for hire to serve as an agent
14 for any person who has money to lend, if the loan is or will
15 be secured by a lien on real property;

16 (c) Holds himself or herself out as being able to make loans
17 secured by liens on real property;

18 (d) Holds himself or herself out as being able to buy or sell
19 notes secured by liens on real property; or

20 (e) Offers for sale in this State any security which is exempt
21 from registration under state or federal law and purports
22 to make investments in promissory notes secured by liens
23 on real property.

24 (2) The term includes a wholesale lender.

25 28. Pursuant to NRS 645B.900, unless a person is exempt, it is unlawful for any
26 person to offer or provide any of the services of a mortgage company or mortgage loan
27 originator or otherwise to engage in, carry on or hold himself or herself out as engaging in
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1 or carrying on the business of a mortgage company or mortgage loan originator without
2 first obtaining the applicable license pursuant to NRS 645B.

3 29. Pursuant to NAC 645B.515, the Commission is authorized to order a person
4 engaging in activity in violation of NRS 645B to immediately cease and desist from
5 engaging in the activity.

6 30. Further, NRS 645B.690 authorizes the Commissioner to impose an
7 administrative fine of not more than \$50,000.00 for each violation if a person offers or
8 provides any of the services of a mortgage company or mortgage loan originator or
9 otherwise engages in, carries on or holds himself or herself out as engaging in or carrying
10 on the business of a mortgage company or mortgage originator, and at the time, was
11 required to have a license pursuant to NRS Chapter 645B and the person did not have such
12 a license.

13 31. The Commissioner may also assess and collect costs, including attorney fees,
14 against RESPONDENTS in accordance with NRS 645B.070(3).

15 **II. ORDER TO CEASE AND DESIST AND**
16 **ORDER IMPOSING ADMINISTRATIVE FINE, AND INVESTIGATION COSTS**

17 The Commissioner having formed the opinion based upon the foregoing that
18 RESPONDENTS have been and are engaged in unlicensed activities in violation of the Act,
19 and concluded and determined that RESPONDENTS should be ordered to: (1) cease and
20 desist from engaging in any and all activity requiring licensure under NRS 645B; (2) pay
21 an administrative fine; and (3) pay investigative costs.

22 NOW, THEREFORE, IT IS ORDERED that RESPONDENTS shall immediately
23 CEASE and DESIST from holding themselves out as, engaging in, or carrying on any
24 activities that require licensure as a mortgage company under the Act, until such time as
25 they have been granted a license to do so.

26 IT IS FURTHER ORDERED that an ADMINISTRATIVE FINE in the total amount
27 of \$20,000.00 shall be and hereby is imposed in accordance with NRS 645B.690.

28 IT IS FURTHER ORDERED that RESPONDENTS shall be and hereby are assessed

1 the Division's INVESTIGATIVE COSTS in the amount of \$2,400.00 in accordance with
2 NRS 645B.070(3).

3 IT IS FURTHER ORDERED that an administrative hearing shall be scheduled in
4 this matter only if RESPONDENTS timely request an administrative hearing in
5 accordance with the instructions set forth in the Section III and IV below. If no
6 administrative hearing is requested timely, RESPONDENTS shall be deemed to have
7 waived and relinquished the right to an administrative hearing in this matter and a FINAL
8 ORDER shall be issued in this matter.

9 IT IS FURTHER ORDERED that this Order shall be and is effective and enforceable
10 on the date that it is issued and entered, as shown in the caption hereof.

11 IT IS FURTHER ORDERED that this Order shall remain effective and enforceable
12 until terminated, modified, set aside, or suspended in writing by the Commissioner.

13 IT IS FURTHER ORDERED that the Commissioner specifically retains jurisdiction
14 over the matters contained herein and has the authority to issue such further order(s) as
15 the Commissioner shall deem just, necessary, and appropriate to enforce the Act and
16 protect the public.

17 IT IS SO ORDERED.

18 DIVISION OF MORTGAGE LENDING

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20 By: _____

21 Cathy Sheehy, Commissioner
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1 **III. NOTICE OF OPPORTUNITY FOR ADMINISTRATIVE HEARING**
2 **ON CEASE AND DESIST ORDER AND ASSESSMENT OF FINE AND**
3 **INVESTIGATIVE COSTS**

4 **NAC 645B.515 authorizes the Commissioner to issue a cease and desist**
5 **order, subject to the right of RESPONDENTS to request a hearing, as follows:**
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- 7 1. If a person engages in an activity in violation of the provisions of this
8 chapter or chapter 645B of NRS, the Commissioner may issue an order to
9 the person directing the person to cease and desist from engaging in the
10 activity.
- 11 2. The order to cease and desist must be in writing and must state that, in the
12 opinion of the Commissioner, the person has engaged in an activity:
- 13 (a) For which the person has not received a license or certificate of
14 exemption as required by chapter 645B of NRS; or
- 15 (b) In a manner that violates the provisions of this chapter or
16 chapter 645B of NRS.
- 17 3. A person who receives an order to cease and desist pursuant to this section
18 shall not engage in any activity governed by chapter 645B of NRS after
19 receiving the order unless the order is suspended or rescinded.
- 20 4. **Not later than 30 calendar days after receiving an order pursuant**
21 **to this section, the person who receives the order may file a**
22 **verified petition with the Commissioner to request a hearing.** Upon
23 receipt of the verified petition, the Commissioner may, for good cause
24 shown, suspend the order pending the hearing. The Commissioner will
25 hold the hearing on a date not later than 30 calendar days after the date
26 the petition is filed unless the Commissioner and the person agree to
27 another date. The order to cease and desist is rescinded if the
28 Commissioner fails to:
- (a) Hold a hearing:
- (1) Not later than 30 calendar days after the date the petition is
 filed; or
- (2) On a date agreed to by the Commissioner and the person; or
- (b) Render a written decision within 45 days after the date the
 hearing is concluded.

1 5. The decision of the Commissioner after a hearing is a final decision of the
2 Division for the purposes of judicial review.

3 **NRS 645B.750 Duty of Commissioner to provide written notice of**
4 **disciplinary action or denial of license; right to administrative**
5 **hearing; entry of final order; appeals.**

- 6 1. If the Commissioner enters an order taking any disciplinary action against
7 a person or denying a person's application for a license, the Commissioner
8 shall cause a written notice of the order to be served personally or sent by
9 certified mail or telegram to the person.
- 10 2. **Unless a hearing has already been conducted concerning the**
11 **matter, the person, upon application, is entitled to a hearing. If the**
12 **person does not make such an application within 20 days after the**
13 **date of the initial order, the Commissioner shall enter a final order**
14 **concerning the matter.**
- 15 3. A person may appeal a final order of the Commissioner in accordance with
16 the provisions of chapter 233B of NRS that apply to a contested case.

17 In addition to the Act, NRS 233B is relevant to the hearing in this matter.

18 **IV. REQUESTING A HEARING**

19 If you wish to exercise your right to an opportunity for administrative hearing,
20 within 20 calendar days (for the administrative fine) or 30 calendar days (for the cease and
21 desist) after receiving this Notice, you must file a verified petition with the Commissioner
22 to request a hearing. A form for such request is provided below. The verified petition must
23 be delivered to:

24 **Division of Mortgage Lending**
25 **Attn: Jennifer Hill**
26 **3300 West Sahara Avenue, Suite #285**
27 **Las Vegas, Nevada 89102**

28 If you fail to timely file a verified petition to request a hearing, your right to a hearing
to contest this matter will be deemed waived and relinquished and a final order will be
issued and entered in this matter.