

**STATE OF ILLINOIS
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING**

IN THE MATTER OF:)	
)	
)	
OSI FINANCIAL SERVICES, INC)	Docket No. E2008-148
License No.: MB.0005434)	
MARK DIAMOND)	
Registration No. 031.0014001)	
)	
Petitioners)	
v.)	
)	
DEPARTMENT OF FINANCIAL AND)	
PROFESSIONAL REGULATION)	
Respondent)	

FINAL ORDER

NOW COMES the Acting Secretary of the Illinois Department of Financial and Professional Regulation having received the record in this matter, entitled the Hearing Officer’s Report to the Director of the Division of Banking (the “Hearing Officer’s Report”), I provide the following background, make findings of fact and conclusions of law, and order as set forth below.

BACKGROUND

1. This matter comes before me upon the Hearing Officer’s October 27, 2012 Order consolidating the OSI and Mark Diamond matters referenced below, respectively.
2. On May 27, 2010 the Department amended an original October 24, 2008 Order, and issued a Second Amended Order revoking the license of OSI Financial Services Inc. (“OSI”), License NO. MB.0005434, pursuant to Section 4-5(h)(1) of the Residential Mortgage License Act of 1987 (“Act”) citing violations of Sections 1-4, 2-4(f), 3-2, 3-5, and 4-5(i)(11), (13) and (17) of the Act [205

ILCS 635] and Section(s) 1050.410, 1050.940, 1050.1110, 1050.1250, and 1050.1350 of the Rules of the Residential Mortgage License Act of 1987 (“Rules”) [38 Ill. Adm. Code 1050].

3. On April 27, 2010 the Department issued an Order revoking registration of and fining MARK DIAMOND, a loan originator, for violation of Section(s) 1050.2165(b), (c), (e), and (j) of the Rules .

FINDINGS OF FACT

4. The Hearing Officer’s Report provided 12 paragraphs of proposed findings of fact and I adopt herein by reference the aforementioned findings as my findings of fact.

CONCLUSIONS OF LAW

5. I adopt the Hearing Officer’s proposed conclusions of law.

RECOMMENDATION

6. I adopt the Hearing Officer’s proposed recommendation.

ORDER

THEREFORE, in consideration of the facts and conclusions of law before me, I order as follows:

I. OSI FINANCIAL SERVICES, INC. license shall be revoked.

II. OSI FINANCIAL SERVICES, INC. shall pay a fine of Ten Thousand Dollars (\$10,000.00).

III. The loan originator registration of MARK DIAMOND shall be suspended for a period of four years, to retroactively take effect from April 27, 2010.

IV. Costs of hearing shall be assessed pursuant to Section 1050.1790 of the Rules.

Dated this _____ Day of December, 2012.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
MANUEL FLORES, ACTING SECRETARY

You are hereby notified that this Order is a final administrative order pursuant to Section 4-12 of the Act and subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].