

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

IN THE MATTER OF: )  
)  
) No. 2009-MBR-18  
**GUARDIAN FINANCIAL MORTGAGE** )  
License No. MB.0005054 )  
Attention: Sunita Chopra )  
4646 Oakton )  
Skokie, IL 60076 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), having investigated activities conducted by Guardian Financial Mortgage (the “Licensee”) and having documented violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 (h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Guardian Financial Mortgage is an Illinois residential mortgage licensee holding license No. MB.0005054 and located at 4646 Oakton, Skokie, Illinois 60076;
2. That in late January 2008, the Department received an anonymous complaint that the Licensee was operating an unlicensed branch office at 1 Tiffany Point, Suite 104, Bloomingdale, Illinois 60108 (the “Office”) and complainant provided a website address ([www.gf-mortgage.com](http://www.gf-mortgage.com)) to prove that Licensee was advertising the operation of the Office;
3. That the Department thereupon opened an investigation of the complaint and confirmed that the website did exist and was advertising the Office in Licensee’s name without identifying the Licensee as an “Illinois Residential Mortgage Licensee,” and that the Department’s licensing records showed that Licensee did not have an additional full service office license for the Office;
4. That on February 19, 2008, a Department investigator conducted an on-site visit to the Office and during the course of this visit noticed external signage for the Licensee, interviewed a

loan originator employee (“DiGioia”) of Licensee, collected DiGioia’s business card listing the Licensee’s name and with the address of the Office, and collected further documentation in support of advertising and activities having been conducted from the Office;

5. That later on February 19, 2008, the Department investigator interviewed Licensee’s compliance officer over the telephone as to the advertising and activities at the Office and the compliance officer stated that Licensee had filed its branch license application with the Department that day for the Office;
6. That on March 10, 2008, the Department issued an additional full service office license (MB.0005054-002) for the Office; however, this did not remove pending investigation and potential discipline for violations of the Act and Rules;
7. That on April 10, 2008, the Department investigator filed a Report of Investigation (the “ROI”) based upon initial and further documentation collected as to Licensee’s advertising and activities at the Office, including, but not limited to, Office leasing documentation, and AT&T Yellow Pages and website directory listing documentation commencing in calendar year 2007, and referred the matter to the Legal Section for enforcement;
8. That in April and May, 2008, the Department Legal Section mailed potential disciplinary letters to Licensee, and that the Department received the Licensee’s responses in May and June, 2008 with information attributing the telephone directory and website advertising of the Office commencing in calendar year 2007 under Licensee’s name to another loan originator employee (“Contos”) of Licensee as well as providing further information relating to issues in the ROI surrounding the Office; and
9. That the Department has considered Licensee’s responses, reviewed the facts and recommendations of the ROI and considered Licensee’s responses in mitigation, and determined that Licensee is responsible under its License for the advertising and activities of the Office in Licensee’s name prior to licensure as an additional full service office.

## **CONCLUSIONS**

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

That notwithstanding notices and other efforts by the Department, Licensee has not complied with advertising and licensing requirements of Section 3-3 of the Act and Sections 1050.350 and 1050.940 of the Rules, and is in further violation of Sections 4-5(i) (11) and (17) of the Act.

## **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That GUARDIAN FINANCIAL MORTGAGE, License No. MB.0005054, shall be and hereby is assessed a fine in the amount of \$5,000;

2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon GUARDIAN FINANCIAL MORTGAGE; and
3. The fine in the amount of \$5,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: MORTGAGE BANKING LEGAL  
122 S. Michigan Avenue, Suite 1900  
Chicago, IL 60603**

ORDERED THIS 23<sup>rd</sup> DAY OF JANUARY, 2009

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

MICHAEL T. MCRAITH, ACTING SECRETARY  
DIVISION OF BANKING

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JORGE A. SOLIS, DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 *et seq.* any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed within 10 days after the receipt of an administrative decision and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**