

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF)
)
) No. 2010-MBR-40-b
FIRST SWITZERLAND FINANCIAL, LTD.)
License No. MB.0005388)
3205 N. Clark Street)
Chicago, IL 60657)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the “Department”) and First Switzerland Financial, Ltd. (“First Switzerland”) hereby enter into this Consent Order (the “Consent Order”) and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

The Department and First Switzerland stipulate that the Department conducted an examination of First Switzerland and found repeat exam violations cited in Order No. 2010-MBR-40 (the “Order”). First Switzerland filed a timely request for administrative hearing of the Order, and also is applying to surrender its Illinois residential mortgage license number MB.0005388 (the “License”) due to changed business conditions. First Switzerland admits to the findings of the Order, but seeks mitigation of the penalty imposed. The Department has reviewed First Switzerland’s request, and both the Department and First Switzerland now desire to resolve this matter through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and First Switzerland agree as follows:

- I. The Department hereby reduces First Switzerland’s fine pursuant to the Order to one thousand dollars (\$1,000) to be tendered in certified funds by First Switzerland to the Department within thirty (30) days of the effective date of this Consent Order.

- II. The Department shall surrender First Switzerland's License in good standing upon First Switzerland completing the surrender process with the Department within 30 days of the effective date of this Consent Order. In the event that First Switzerland does not complete the surrender process, then the original fine amount in the Order shall be due and owing and the Department may take further disciplinary action against the License as authorized under the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated thereunder (the "Rules") [38 Ill. Adm. Code 1050].
- III. First Switzerland agrees to withdraw its administrative hearing request of the Order and to not file any petition for administrative or court hearing or review of the Order or this Consent Order. First Switzerland acknowledges that it has been informed of its opportunity to be represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of its rights under the Act, Rules, and applicable laws.
- IV. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- V. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
William Egan, President
First Switzerland Financial, Ltd.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
BRENT E. ADAMS, SECRETARY
DIVISION OF BANKING

_____ date: **JANUARY 4, 2011**
JORGE A. SOLIS, DIRECTOR