

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

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

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), has created an enforcement issue for three (3) repeat exam violations by First Switzerland Financial, Ltd. (“First Switzerland”) reoccurring from its 2006 to 2009 exams. As referred by Supervision Section, the repeat exam violations of the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and rules promulgated thereunder (the “Rules”) [38 Ill. Adm. Code 1050] are as follows:

FINDINGS

1. That First Switzerland Financial, Ltd., is an Illinois residential mortgage licensee holding license number MB.0005388 (the “License”) and located at 3205 N. Clark Street, Chicago, Illinois, 60657;
2. That on April 26, 2010, the Department’s Supervision Section created an enforcement issue for Licensee for repeat violations found in the ROE from the prior 2006 to 2009 examinations as follows:
 - a. Rules Section 1050.1010(h) violation cited for failure to have the loan originator registration number on the loan brokerage agreement (found in 7/7 files in 2006 exam and 13/13 files in 2009 exam);
 - b. Rules Sections 1050.1250 and 1050.1350 (and citing 24 C.F.R. 3500.7) violations cited for failure to properly display or missing yield spread premium (“YSP”) on the initial good faith estimate (found in 3/7 files in 2006 exam and 8/13 files in the 2009 exam);
 - c. Rules Section 1050.1175(b) violation cited for failure to retain all required documents in the borrowers’ files (found in 7/7 files for 2006 exam and 4/13 files for the 2009 exam);

3. That on May 14, 2010 the Department's Legal Section mailed to Licensee by U.S. first-class and certified mail service a Potential Discipline Letter citing the aforementioned violations; and
4. That on May 19, 2010, a signed receipt card evidencing receipt by Licensee of such delivery was received by the Department, however, Licensee has provided no additional response to the Department.

CONCLUSIONS

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

That notwithstanding notices and other efforts by the Department, Licensee is in violation of Rules Sections 1050.1010(h), 1050.1175(b), 1050.1250, 1050.1350 and is in further violation of Section 4-5(i) (11) of the Act.

ORDER

NOW THEREFORE IT IS ORDERED:

1. That FIRST SWITZERLAND FINANCIAL, LTD., License No. MB.0005388, shall be and hereby is assessed a fine in the amount of \$5,000 for the violations cited herein;
2. The fine in the amount of \$5,000 shall be due thirty (30) days after the effective date of this Order upon FIRST SWITZERLAND FINANCIAL, LTD; 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
320 West Washington, 6th Floor
Springfield, IL 62786**

ORDERED THIS 15TH DAY OF JUNE, 2010

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

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, and hearing fee pursuant to 38 Ill. Adm. Code 1050.210(f), 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.*].