

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
) No. 2013-MBR-CD4-b
OCTOPUS FINANCIALS)
& OUTSOURCING CONSULTANTS, LLC)
1350 E. Chicago Street #31)
Elgin, IL 60120)

CONSENT ORDER

The ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”) and OCTOPUS FINANCIALS & OUTSOURCING CONSULTANTS, LLC (“Octopus Financials”) (or collectively “Parties”) hereby enter into this Consent Order and stipulate and agree to the following:

STIPULATIONS

- I. The Parties stipulate that the Department issued Order 2013-MBR-CD4 (“Order”). Octopus Financials made timely request for administrative hearing of the Order, and the parties are currently in proceedings with no final determination in the matter. The Parties now desire to conclude the administrative proceedings and resolve all matters of the Order through this Consent Order. The Order within its Factual Findings named Jayesh Patel (“Patel”) and Ravinder Saini (“Saini”) as the owners of Octopus Financials. Jayesh Patel is the registered agent for Octopus Financials as listed on its filing with the Illinois Secretary of State’s Office. However, Octopus Financials in the present administrative proceedings has represented to the Department that Saini was the control person for Octopus Financials; the Department finds this representation to be consistent with Saini

solely appearing in the advertising for Octopus Financials as found in the Department's investigation. Octopus Financials stipulates that its advertising to consumers was done in anticipation of providing loan modification and licensable services to consumers and that no contracts were entered into with consumers, nor funds accepted from consumers for said proposed services. Octopus Financials and Patel, individually, stipulate they will refrain from conducting any licensable activities pursuant to the Residential Mortgage License Act of 1987 ("Act") [205 ILCS 635] and the rules promulgated thereunder ("Rules") [38 Ill. Adm. Code 1050], including but not limited to advertising, without first obtaining an Illinois Residential Mortgage License.

TERMS AND CONDITIONS

WHEREFORE, the Department and Octopus Financials and Patel, individually, agree as follows:

- II. The Department hereby reduces the fine in the Order to \$1,000 payable by Patel, on behalf of Octopus Financials, to the Department via a cashier's check or money order within 30 days of the effective date of this Consent Order. Said reduction of fine is in consideration of the Stipulations in this Consent Order.
- III. Octopus Financials withdraws its petition for administrative hearing of the Order and agrees to not file any petition for administrative hearing or judicial review of this Consent Order. Octopus Financials acknowledges that by withdrawing its hearing request that the requirement to Cease & Desist from conducting licensable activities pursuant to the Act and Rules remains in place, and that Octopus Financials and Patel are subject to the Department taking additional enforcement action, including, but not limited to referral to the Illinois Attorney General's Office for any evidence of failure to comply with the Order and this Consent Order.
- IV. Octopus Financials acknowledges that it has been represented by outside legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order after

full review, evaluation and consideration with full knowledge of its rights under the Act, Rules, and Illinois Administrative Procedure Act [5 ILCS100].

- V. 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.
- VI. 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: _____
Jayesh Patel
Octopus Financials & Outsourcing Consultants, LLC

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

_____ date: **OCTOBER 6, 2014**
SHEILA SAEGH HENRETTA
ACTING DIRECTOR