

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:**

**SYNC TREASURY, LLC**

License No. MB. 6761492, NMLS 2001953

Attention: Vilija Janusevicius

116 W. Hubbard St., Flr. 3

Chicago, IL 60654

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No. 2024-MBR-05

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having examined and reviewed the activities of **SYNC TREASURY, LLC (“SYNC TREASURY”)**, 116 W. Hubbard St., Flr. 3, Chicago, IL 60654 and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this **ORDER REVOKING LICENSE**.

**STATUTORY PROVISIONS**

1. Section 2-4 of the Act lists prohibited acts and practices for licensees. It is a violation of the Act for a licensee subject to the Act to (d) fail to file with the Secretary when due any report or reports which it is required to file under any of the provisions of the Act, or (t) fail to comply with the provisions of the Act and Rules.
2. Section 2-6 of the Act provides that an Illinois Residential Mortgage License shall be renewed on the common renewal date of the Nationwide Multistate Licensing System (“NMLS”) upon a licensee submitting a properly completed renewal application form and paying the appropriate fee. It is the responsibility of each licensee to timely accomplish renewal of its license. A licensee ceasing an activity or activities regulated by this Act and desiring to no longer be licensed must inform the Department in writing and, at the same time, convey the license and all other symbols or indicia of licensure. The licensee shall include a plan for withdrawal from the regulated business, including a timetable for the disposition of the business, and comply with the Department’s surrender guidelines.
3. Section 3-2 of the Act requires a licensee to have its books and accounts be audited on an annual basis and to file its most recent audit report with the Director of the Department’s Division of Banking (“Director”) or NMLS

within 90 days after the end of the licensee's fiscal year. The books and records of the licensee are to be maintained on an accrual basis. A licensee who is solely a broker of residential mortgage loans may submit compilation financial statements instead of the audit.

4. Section 3-5 of the Act requires a broker licensee to have and maintain a net worth of not less than \$50,000.
5. Section 4-5 of the Act provides that when the Department finds any person in violation of the grounds set forth in subsection (i), the Department may enter an order revoking a license as authorized under subsection (h)(1). A licensee violates Section 4-5(i) of the Act due to (11) failure to comply with any order of the Director or rule made or issued under the provisions of this Act, and (17) failure to comply with or any violation of any provision of the Act.
6. Section 1050.410 of the Rules requires each licensee that engages solely in loan brokering to provide written evidence to the Department of the licensee's conformance with a net worth of \$50,000, as required by Section 3-5 of the Act. Section 1050.410 further provides for the calculation of net worth and disallows credit towards net worth of certain types of assets such as (b) (2) any asset due from an officer or stockholder having an interest in the licensee, and (6) any amount shown on the books for investment in and advances to joint ventures, subsidiaries, affiliates, and selected companies that is greater than the value of the assets at equity.

### **FACTUAL FINDINGS**

7. SYNC TREASURY is a residential mortgage broker holding expired Illinois residential mortgage license number MB. 6761492 ("License").
8. The annual financial statements submitted by SYNC TREASURY pursuant to the Act for the year ending December 31, 2021, were not prepared on an accrual basis.
9. The financial data submitted by SYNC TREASURY, when adjusted for the disallowance of certain assets including insider loans, also indicated the net worth of the Licensee was below the minimum level of \$50,000 for a broker licensee.
10. SYNC TREASURY submitted additional financial statements for the payor of the loan made by SYNC TREASURY as listed on the company financial statement, but these financial statements for the payor, BlackElite, who is a 90% owner of SYNC TREASURY, showed negative equity; therefore the amount owed by BlackElite to SYNC TREASURY, \$64,854.39, could not be included as an asset on SYNC TREASURY'S December 31, 2021 balance sheet, thus reducing the adjusted net worth for SYNC TREASURY from \$85,539.78 to \$20,685.39, well below the minimum required amount of

\$50,000.00.

11. SYNC TREASURY failed to respond to repeated requests and extensions of time from the Department to address the deficient net worth submissions.
12. SYNC TREASURY requested a surrender of the license December 16, 2022, via NMLS, but never completed the surrender process.
13. From November 1, 2022, through December 31, 2022, the NMLS window was open for licensees to apply to renew their licenses for calendar year 2023. SYNC TREASURY did not apply to renew its License during the aforementioned time.

### LEGAL CONCLUSIONS

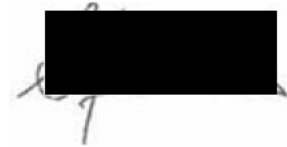
14. The Department finds SYNC TREASURY has failed to properly renew or surrender its residential mortgage broker license as required by the Act.
15. SYNC TREASURY has violated Sections 2-4(d) & (t), 2-6, 3-2, 3-5 and 4-5(i)(11) & (17) of the Act and Section 1050.410 of the Rules.

### NOW IT IS HEREBY ORDERED THAT,

The Department hereby **REVOKES** SYNC TREASURY, LLC's residential mortgage license No. MB.6761492 pursuant to Section 4-5(h)(1) of the Act.

ORDERED THIS   29   DAY OF JULY 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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SUSANA SORIANO  
ACTING DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 et seq.], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must**

**be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60661, Attn: Angela Alexandrakis with an electronic copy by email to [Angela.Alexandrakis@illinois.gov](mailto:Angela.Alexandrakis@illinois.gov). The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). An MB that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 et seq.].**