

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

**IN THE MATTER OF:** )  
 )  
**QBIT CAPITAL, INC.** ) No. 2024-MBR-12  
License No. MB.6761774; NMLS 1904779 )  
ATTN: Edward Blanch, CEO )  
6200 Stoneridge Mall Road, Suite 300 )  
Pleasanton, CA 94588 )

**ORDER REVOKING LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having reviewed the activities of **QBIT CAPITAL, INC.** (“**QBIT CAPITAL**”), 6200 Stoneridge Mall Road, Suite 300, Pleasanton, CA 94588 and making findings under the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the Rules promulgated thereunder (“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: (t) fail to comply with the provisions of the Act.
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 must 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 file its most recent audit report, or, for a mortgage broker, unaudited financial statements, 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.

4. 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 by 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; (13) failure to pay in a timely manner any fee, charge or fine under this Act; and (17) failure to comply with or violation of any provision of this Act.
5. Section 1050.430 of the Rules provides that the failure to deliver audit reports within 90 days after the date specified in Section 3-2 of the Act, unless extended for cause by the Department, shall subject the licensee to payment of a fee at the rate of \$50 per calendar day for each day that such failure is continuing for up to three months.

### **FACTUAL FINDINGS**

6. QBIT CAPITAL is an Illinois residential mortgage licensee holding license number MB.6761774 with an expiration date of December 31, 2023 (“License”).
7. QBIT CAPITAL did not file or provide an audit report within 90 days of the end of its fiscal year, May 31, 2023.
8. On November 29, 2023, QBIT CAPITAL was assessed a late audit fee of \$4,500.00. QBIT CAPITAL never paid the fee.
9. The Department was informed on June 27, 2024, that QBIT CAPITAL had closed operations and was no longer doing business.
10. QBIT CAPITAL failed to surrender its license.
11. QBIT CAPITAL failed to renew its license for the year 2024.

### **LEGAL CONCLUSIONS**

12. The Department finds QBIT CAPITAL, INC. has violated Sections 2-4, 2-6, 3-2, 4-5(11), (13), and (17) of the Act and Section 1050.430 of the Rules.

### **NOW IT IS HEREBY ORDERED THAT,**

The Department **REVOKES** QBIT CAPITAL INC.’S Illinois Residential Mortgage License MB.6761774 pursuant to Section 4-5(h)(1) of the Act.

ORDERED THIS 23<sup>rd</sup> DAY OF OCTOBER 2024

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING

A black rectangular redaction box covers the signature of Susana Soriano. The box is positioned above a horizontal line that separates the signature from the typed name below.

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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) and [fpr.doblelegal@illinois.gov](mailto:fpr.doblelegal@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). Each party that requests a hearing shall pay a \$500 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 100.20. 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.*].**