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State Regulators Settle with Hundreds of Mortgage Loan Originators over SAFE Act Education Requirements

CHICAGO – The Illinois Department of Financial and Professional Regulation and financial regulatory agencies from 42 other states reached settlements with 441 mortgage loan originators nationwide who deceptively claimed to have completed annual continuing education as required under state and federal law. Twenty-three of the loan originators hold licenses here in Illinois.

“Illinois is proud to join their fellow states in reaching this large-scale settlement. Cooperation in this matter demonstrates the ability of the states to hold institutions and individuals accountable to standards which protect consumers nationwide and here in Illinois,” said **Mario Treto, Jr., Acting Secretary of the Illinois Department of Financial and Professional Regulation**.

Through the settlements, the mortgage loan originators agreed to surrender their licenses for a period of three months, pay a fine of \$1,000 for each state in which he or she holds a license and take continuing education beyond Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) requirements.

Congress enacted the SAFE Act to enhance consumer protection and reduce fraud through minimum standards for the licensing and registration of state-licensed mortgage loan originators. The law calls on the states to implement and enforce these standards, and every state has enacted its own version of the SAFE Act that requires mortgage loan originators to have at least 20 hours of pre-licensing education and an annual eight hours of continuing education.

Danny Yen, owner of Carlsbad, Calif.-based course provider Real Estate Educational Services, is facing administrative enforcement actions for both providing false certificates and taking courses on behalf of mortgage loan originators through other education providers in violation of the SAFE Act.

The irregular education activity was discovered through a gesture-driven authentication tool called BioSig-ID, which is used to monitor all online courses approved under the SAFE Act mandate.