

**STATE OF ILLINOIS**

**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**

**DIVISION OF BANKING**

IN THE MATTER OF: )  
)  
) No. 2011-MBR-20  
ABACUS FINANCIAL SERVICES, LLC )  
**ATTN: Armando Moreno, Jr.** )  
1200 N. Ashland Avenue, Suite 502 )  
Chicago, IL 60622 )  
License No. MB.0005393 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the “Department”), has reviewed and examined the activities of Abacus Financial Services, LLC, (the “Licensee”) and has found potential violations under the Residential Mortgage License Act of 1987 (the “Act”) [205 ILCS 635] and the rules promulgated under the Act (the “Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Abacus Financial Services, LLC., is an Illinois residential mortgage licensee holding license number MB.0005393 (the “License”) and located at 1200 N. Ashland Avenue, Suite 520, Chicago, Illinois, 60622;
2. The Department found violations of the Act and Rules in the Report of Examination (“ROE”) of Licensee for the period 08/01/2008 to 06/30/2010 and as transmitted by the Department to Licensee on or around 10/21/2010. Based upon the ROE, the following violation was cited:
  - a. Continuing Education – Licensee failed to provide proof that loan originator, Armando Moreno, Jr. completed 2008 and 2009 continuing education requirements, (Rules Section 1050.2120).
3. That on June 6, 2011, a Potential Disciplinary Letter was sent to Licensee via U.S. first-class and certified mail service citing the aforementioned violations;
4. That on June 16, 2011, the Department received communication from Licensee via telephone conversation and on June 28, 2011, the Department received a written response to the disciplinary letter from Licensee, and that on June 12, 2011, a signed receipt card evidencing receipt of such delivery was received by the Department; and
5. That the Department has determined that Licensee committed the aforementioned violations; however, Licensee’s response and corrective actions are considered herein in mitigation of the fine.

## **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 Section 1050.2120 of the Rules; and is in further violation of Section 4-5(i) (11) of the Act.

## **ORDER**

NOW THEREFORE IT IS ORDERED:

1. That **ABACUS FINANCIAL SERVICES, LLC**, License No. MB.0005393, shall be and hereby is assessed a fine in the amount of \$500.00;
2. The fine in the amount of \$500.00 shall be due thirty (30) days after the effective date of this Order upon **ABACUS FINANCIAL SERVICES, LLC**; and
3. The fine in the amount of \$500.00 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: FISCAL DIVISION  
320 West Washington, 6<sup>th</sup> Floor  
Springfield, IL 62786**

ORDERED THIS 12<sup>TH</sup> DAY OF AUGUST, 2011

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

DIVISION OF BANKING

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MANUEL FLORES, 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 \$500 hearing fee shall be filed within 10 days after the receipt of an administrative decision. The request for hearing must include an explicit admission, denial or appropriate response to each allegation or issues contained in the administrative decision pursuant to 38 Ill. Adm. Code 1050.1570. 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.*].**