

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
LIVE WELL FINANCIAL, INC.) No. 2015-MBR-12
)
License No. MB.6760702)
1011 Boulder Springs Drive, Suite 420)
Richmond, VA 23225)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, DIVISION OF BANKING (“Department”), having examined and reviewed the activities of **LIVE WELL FINANCIAL, INC.** (“**LIVE WELL FINANCIAL**”), 1011 Boulder Springs Drive, Suite 420, Richmond, Virginia 23225, and having documented violations 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 ASSESSING FINE**.

STATUTORY PROVISIONS

1. Section 1050.940 (b) of the Rules requires any advertisement appearing in Illinois by a licensee regarding residential mortgage loans, whether via electronic or print media, to include the words “Illinois Residential Mortgage Licensee.”
2. Section 1050.1175 of the Rules requires each licensee engaged in loan brokerage or loan origination, servicing, reverse mortgage, and purchasing activities to maintain a loan log with the required fields of information as provided in subsection (a) for the Broker/Origination Log, subsection (b) for the Servicer Loan Log, subsection (c) for Reverse Mortgage Loan Log, and subsection (d) for the Secondary Market Loan Log.
3. 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 imposing a fine not to exceed \$25,000 for each count of separate offense as authorized by subsection (h)(5). A licensee violates Section 4-5(i) of the Act due to (11) failure to comply with any rule made or issued under the provisions of this Act.

FACTUAL FINDINGS

4. The Department conducted regular examinations of **LIVE WELL FINANCIAL** for the periods October 6, 2009 to June 30, 2012 (“2012 Examination”) and July 1, 2012 to May 31, 2014 (“2014 Examination”).
5. The Department found in both the 2012 Examination and the 2014 Examination that **LIVE WELL FINANCIAL** conducted advertising on its website without identifying itself as an “Illinois Residential

Mortgage Licensee,” and maintained Illinois residential mortgage loan logs for Broker/Origination, Reverse Mortgage, and Secondary Market activities having multiple missing fields of information.

6. The Department notified LIVE WELL FINANCIAL of the aforementioned violations.

LEGAL CONCLUSION

7. LIVE WELL FINANCIAL advertised in violation of Rules Section 1050.940, subsection (b) and maintained its Illinois residential mortgage loan logs in violation of Rules Section 1050.1175 subsections (a),(c), and (d), and is in further violation of Section 4-5(i) (11) of the Act.
8. LIVE WELL FINANCIAL is directed to make all necessary corrections in advertising and its Illinois residential mortgage loan logs to fully comply with the Act and Rules.

NOW IT IS HEREBY ORDERED THAT,

The Department assesses a fine of \$1,000 against LIVE WELL FINANCIAL pursuant to Section 4-5(h) (5) of the Act. The fine is payable by certified check or money order within thirty (30) days of the effective date of this Order to the:

**Department of Financial and Professional Regulation
Division of Banking
Attention: FISCAL DIVISION
320 W. Washington, 5th Floor
Springfield, Illinois 62786**

ORDERED THIS ____ DAY OF _____, 2015

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

MICHAEL J. MANNION
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 affected party may file a request for a hearing on a decision by the Director. The request for a hearing and \$500 hearing fee payable by certified check or money order must be filed with the Department at 320 West Washington Street, 5th Floor, and Springfield, IL 62786 within 10 days after the appealing party’s receipt of this Order. The request for hearing must include an explicit admission, denial, or appropriate response to each allegation or issue contained in this Order pursuant to 38 Ill. Adm. Code 1050.1570. After receipt of a proper and timely request for hearing, 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].