

**Government of the District of Columbia  
Muriel Bowser, Mayor  
Department of Insurance, Securities and Banking**



**Chester A. McPherson**  
Acting Commissioner

IN THE MATTER OF:	)	
	)	
Proficio Mortgage Ventures, LLC	)	
110 Hillcrest Street	)	
Orlando, FL 32801	)	
	)	
	)	NO.: BB-CA-02-15
Respondent	)	
_____	)	

**CONSENT AGREEMENT**

This Consent Agreement (“Agreement”) is entered into by and between the District of Columbia Department of Insurance, Securities and Banking (the “Department” or “DISB”) and Proficio Mortgage Ventures, LLC (“Proficio”), located at 110 Hillcrest Street, Orlando, Florida 32801, hereinafter jointly known as “the Parties.”

WHEREAS, the Department is charged under the District of Columbia Banking Code (“Banking Code”), D.C. Official Code §§ 26-551.01 to -551.25 (2001), and the Mortgage Lenders and Brokers Act of 1996 (“Act”), D.C. Official Code §§ 26-1101–1112, with the responsibility to license, regulate, and examine non-depository financial institutions engaged in regulated activity in the District of Columbia (“District”), including mortgage lenders and brokers conducting activity in the District;

WHEREAS, D.C. Official Code § 26-1103 (a) (1), provides that “[n]o person shall engage in business as a mortgage loan originator, loan officer, mortgage lender, mortgage broker, or any permissible combination thereof, or hold himself out to the public to be a mortgage loan originator, loan officer, mortgage lender, mortgage broker, or any permissible combination thereof, unless such person has first obtained a license under this chapter . . . ”;

WHEREAS, D.C. Official Code § 26-1108 requires a licensee to notify the Commissioner in writing of a proposed change in the place of business for which a license is issued and of the name, address, and position of each new principal, officer, member, partner, or director of the licensee;

WHEREAS, 26-C DCMR § 1126.2 (b) provides that the maximum penalty is “[t]wenty-five thousand dollars (\$25,000) for each occurrence of each violation of the Act if the person committing the violation is not licensed by the Department”;

WHEREAS, five Proficio mortgage loan originators were not licensed during the relevant period and each originated five separate loans during the time that each individual was unlicensed, resulting in five occurrences of a violation of the Act;

WHEREAS, in examination questionnaires, Proficio stated that it maintains licensed office locations in McLean VA, Columbia, MD and Schaumburg, IL. The Schaumburg location was previously licensed as a District of Columbia branch, but Proficio changed the location without notifying DISB and receiving the Commissioner’s consent to do so, in violation of the Act;

WHEREAS, Proficio also revealed in examination questionnaires that Brett Carter was appointed President of Proficio in 2011, but did not report this information to DISB, in violation of the Act;

WHEREAS, Proficio agrees to in the future ensure that it informs the Commissioner in writing of any changes to its location or management as required by D.C. Official Code § 26-1108 and agrees to comply with all other licensing requirements, laws and regulations applicable to mortgage lending, origination and brokering in the District; and,

WHEREAS, Proficio wants to avoid further action by the Department that could result in an Order to Show Cause, the implementation of penalties within the prescribed statutory guidelines, litigation costs, or other expenses and the Department also desires to avoid administrative costs, litigation, or other expenses.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the Parties agree as follows:

1. Proficio agrees to pay the Department \$35,000.00 for five (5) occurrences in violation of the Act, that is, D. C. Official Code § 26-1103.
2. Proficio agrees to pay the Department \$2,500.00 for failure to notify DISB of the change of location and change of senior leadership, a violation of D.C. Official Code § 26-1108.
3. The total payment of \$37,500.00 shall be payable within fifteen business days of executing this agreement. The payment shall be made by certified check or money order, payable on behalf of Proficio to the D.C. Treasurer and delivered to the attention of Simone Manigo-Truell dos Santos, Assistant General Counsel, Office of the General Counsel, Department of Insurance, Securities and Banking, 810 First Street, N.E., Suite 701, Washington, DC 20002.
4. Proficio acknowledges that any violation of any provision of this Agreement, the Banking Code, any law that applies to mortgage lending and/or brokering in the District, or any regulation promulgated pursuant to the law, may result in the Department taking any

and all appropriate enforcement actions in accordance with applicable law. Such actions may include, but are not be limited to, an order to show cause, an order to cease and desist, suspension, or revocation of any mortgage-related license, monetary sanctions, and a referral to either the Office of the United States Attorney for the District of Columbia or to the District of Columbia's Office of the Attorney General for possible civil or criminal enforcement actions.

5. Proficio further acknowledges that it has voluntarily entered into this Agreement with full knowledge of the right to a hearing pursuant to the Banking Code and waives all of its rights to a hearing under the Banking Code or the Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1204; D.C. Official Code §§ 2-501 to -510).

6. This Agreement constitutes the resolution of a disputed matter.

Agreed and Consented to:

John F. Miller (name) represents that he or she has been authorized to enter into this Consent Agreement on behalf of Proficio Mortgage Ventures, LLC.

Proficio Mortgage Ventures, LLC

By: [Signature]

Title: Inter Pres.

Date: 1/15/15

SEAL



DEPARTMENT OF INSURANCE, SECURITIES AND BANKING

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of this Department in the District of Columbia.

[Signature] 1/20/15  
Chester A. McPherson Date  
Acting Commissioner