

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

**GLEN ROBERTSON
LICENSE NO. 21850**

ORDER NO. C-06-023-07-CO01

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act, codified at Ark. Code Ann. § 23-39-501, *et seq.* (“the Act”), and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201, *et seq.* in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“the Staff”) and GLEN ROBERTSON (“Robertson”) in full settlement of all matters set forth in Cease and Desist Order No. C-06-023-06-CD01, which was entered on May 31, 2006, and the use by the Staff of the Cease and Desist Order as grounds to deny Robertson’s pending application for licensure as a loan officer. Robertson fully admits the allegations of the Cease and Desist Order, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Robertson, at the time of all actions under the Cease and Desist Order No. C-06-023-06-CD01, was an employee of Union Mortgage, Inc. and had a loan officer

license with the Department, #21850, that had expired on February 28, 2006 due to non-renewal.

2. On March 30, 2006, Robertson filed an incorrect form in an attempt to renew his expired loan officer license, paid a renewal fee and a late fee.
3. On or about April 13, 2006, the Staff requested from Robertson the correct renewal application to renew his expired loan officer license and either a notarized statement confirming he had not conducted any unlicensed mortgage loan activity after the expiration of his loan officer license, or a list of all solicitations and all loan applications that had been accepted, processed, funded and closed by Robertson without a license. A copy of this request was provided to Robertson's employer, Union Mortgage, Inc.
4. On or about May 15, 2006, Robertson verbally advised the Staff that he was unable to provide a notarized statement that he had not conducted any unlicensed activity from March 1, 2006 to the present. The Staff advised Robertson he would need to provide the Department with a list of all solicitations and all loan applications that have been accepted, processed, and/or funded and closed that Robertson had handled during the time his license was expired.
5. On or about May 25, 2006, eighty-six (86) days after expiration of his license, Robertson submitted the correct form to renew his expired loan officer license, but failed to provide the notarized statement or a list of loans solicited and applications accepted, processed, and/or funded and closed by Robertson after expiration of his license. The form was signed by Glen Robertson on behalf of Union Mortgage, Inc. as a Company Authorized Representative.

6. On or about May 25, 2006, Robertson contacted the Department concerning licensing a new Loan Officer due to increased volume of loan applications at his branch office.
7. Robertson continued to fail to provide information to the Department in response to a direct request for the information and continued to conduct business after expiration of his loan officer license on February 28, 2006. A Cease and Desist Order was entered on May 31, 2006.
8. Robertson subsequently provided the Department with documentation indicating at least seven (7) loans were processed and closed from March 30, 2006 to May 31, 2006.
9. On or about December 13, 2006, Robertson filed an application to become licensed as a loan officer.

APPLICABLE CODE PROVISIONS

10. Ark. Code Ann. § 23-39-503 (b) provides that it is unlawful for any person, other than an exempt person, to act or attempt to act, directly or indirectly, as a mortgage broker, mortgage banker, loan officer, or mortgage servicer with any person located in Arkansas without first obtaining a license from the Commissioner.
11. Ark. Code Ann. § 23-39-506 (b) (c) (1) provides that each licensed loan officer wishing to renew a license shall file an application with the Commissioner in the form prescribed by the Commissioner no later than sixty (60) days prior to the expiration date of the license.

12. Ark. Code Ann. § 23-39-514 (a) (2) (E) (ii) provides that the Securities Commissioner by order may deny, suspend, revoke, or refuse to issue or renew a license of a licensee or applicant under this subchapter or may restrict or limit the activities relating to mortgage loans of any licensee or any person who owns an interest in or participates in the business of a licensee if the Commissioner finds that the following circumstances apply to the applicant, licensee, or any partner, member, manager, officer, director, loan officer, managing principal, or any person occupying a similar status or performing similar functions, or any person directly or indirectly controlling the applicant or licensee; the person is the subject of an order of the Commissioner directing that person to cease and desist from any activity regulated by the Commissioner, including any order entered pursuant to Acts 1977, No. 806, as amended.
13. Ark. Code Ann. § 23-39-514 (b) (1) provides that upon finding that any action of a person is in violation of the Act, the Commissioner may summarily order the person to cease and desist from the prohibited action.
14. Ark. Code Ann. § 23-39-514 (k) provides that this section does not prohibit or restrict the informal disposition of a proceeding or allegations that might give rise to a proceeding by stipulation, settlement, consent, or default in lieu of a formal or informal hearing on the allegations or in lieu of the sanctions authorized by this section.

CONCLUSIONS OF LAW

15. Prior to February 28, 2006, Robertson was a licensed loan officer with the Department. Robertson's loan officer license expired on February 28, 2006.

Robertson was required to file a renewal application with the commissioner in the form prescribed by the commissioner no later than sixty (60) days prior to the expiration date of his license under Ark. Code Ann. § 23-39-506 (c) (1).

Robertson made no attempt whatsoever to renew his license until thirty days after its expiration, and did not file the appropriate form for renewal of his loan officer application until eighty-six (86) days after his loan officer license expired.


16. Robertson continued to conduct business involving at least seven (7) loans without a license in the State of Arkansas. This activity was a violation of Ark. Code Ann. § 23-39-503 (b).
17. The Commissioner has the authority to modify or vacate the Cease and Desist Order.
18. Nothing in the Act prohibits the settlement of the matters set forth in the Cease and Desist Order on grounds giving rise to denial of Robertson's application to become licensed as a loan officer.

ORDER

IT IS HEREBY ORDERED, pursuant to the agreement of the Staff and Robertson, that upon payment by Robertson of a fine of one thousand, five hundred dollars (\$1,500.00) to the Arkansas Securities Department, Robertson's application to become licensed as a loan officer will be granted upon compliance with this Order. The Commissioner's Cease and Desist Order entered May 31, 2006 shall be hereby vacated. As a further condition of his license, Robertson shall attend eight (8) hours of continuing education instruction on or before December 31, 2007. These eight (8) hours shall be supplemental and in addition to any continuing education requirements mandated by the


Commissioner for all licensees. Proof of attendance shall be provided at time of Robertson's annual renewal. The Department will perform at least two (2) complete examinations of Robertson's offices and/or any branch offices within the next year. The first examination will be completed no later than June 30, 2007. The second examination will be completed no later than December 31, 2007. Thereafter, examinations will be at the discretion of the Department. This Consent Order notwithstanding, Robertson shall be subject to all conditions and terms of the Arkansas Fair Mortgage Lending Act.

IT IS SO ORDERED:



Michael B. Johnson
Arkansas Securities Commissioner
February 13, 2007
Date

I agree to, acknowledge, and shall be bound by the terms of this Consent Order and shall abide thereby.



Glen Robertson
February 14, 2007
Date