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GOVERNOR

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ARKANSAS SECURITIES DEPARTMENT

FOR IMMEDIATE RELEASE

Date: September 23, 2010

Contact Person: Scott Freydl, Staff Attorney

ARKANSAS SECURITIES COMMISSIONER ISSUES A CEASE AND DESIST ORDER STOPPING UNLICENSED MORTGAGE LOAN ACTIVITY

Arkansas Securities Commissioner A. Heath Abshure issued a Cease and Desist Order today against Expert Financial Services, Inc. and Rick White, Sr. The order reflects that an Arkansas resident received a solicitation letter for mortgage loan modification services from an employee of Expert Financial Services, Inc. The Arkansas resident had initially contacted Expert Financial Services, Inc., after viewing a television advertisement promoting mortgage loan modification services offered by Expert Financial Services, Inc. Neither Expert Financial Services, Inc. nor any of its employees were properly licensed under the Arkansas Fair Mortgage Lending Act during the time of the solicitation of this Arkansas resident. Rick White, Sr. is the president of Expert Financial Services, Inc. Staff Attorney Scott Freydl said, "Arkansas residents need to be very careful to make decisions that are based on complete and accurate information concerning any services provided by an individual or company offering to renegotiate or modify an existing mortgage loan. Most mortgage companies already have programs that provide legitimate assistance for consumers that may be having difficulty in making their monthly mortgage payments. Consumers should first contact their mortgage lender or mortgage servicer to discuss any programs or options concerning a modification or renegotiation of the consumer's mortgage. In addition, consumers should keep in contact with their lender or mortgage servicer during the modification or renegotiation process. Arkansas residents are encouraged to contact the Arkansas Securities Department prior to making any mortgage loan decisions in order to find out if the mortgage broker and/or loan officer are properly licensed by the Department."

Should any Arkansas resident have any further information about Expert Financial Services, Inc. and/or Rick White, Sr., please contact Scott Freydl at 501-324-9266. A copy of the order is available on the Arkansas Securities Department's website, www.securities.arkansas.gov, Order No. C-10-135-10-OR01, In the Matter of Expert Financial Services, Inc. and Rick White, Sr.