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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

IN THE MATTER OF:

**GUARDIAN FINANCIAL
MORTGAGE CORP., LICENSE
NO. 40432, AND; WESLEY S. SNODGRASS,
LOAN OFFICER LICENSE NO. 15741**

**ORDER NO.
C-08-012-08-S001
RESPONDENTS**

**ORDER SUSPENDING LICENSES OF GUARDIAN
FINANCIAL MORTGAGE, CORP. AND WESLEY S. SNODGRASS**

On February 4, 2008, the staff of the Arkansas Securities Department submitted its Request for Revocation of Licenses and for Temporary Suspension of Licenses Pending Hearing (“Staff Request”). The Staff Request alleges that Guardian Financial Mortgage Corp. (“Guardian Mortgage”), by and through its president, Wesley S. Snodgrass (“Mr. Snodgrass”), submitted false and misleading material information to the Arkansas Securities Commissioner (“Securities Commissioner”) in connection with an application for a license as a Mortgage Broker submitted by Guardian Mortgage and in an application for a license as a Loan Officer submitted by Mr. Snodgrass, individually. The Securities Commissioner has reviewed the Staff Request, and in reliance upon the representations made therein, finds:

FINDINGS OF FACT

1. The Securities Department staff represents that Guardian Mortgage and its president, Mr. Snodgrass, have submitted false and misleading material information to the Securities Commissioner concerning the criminal background of Mr. Snodgrass in connection with applications submitted for the issuance of licenses.
2. The Securities Department staff represents that on November 28, 2000, Mr. Snodgrass entered a guilty plea in United States District Court, Eastern District of Arkansas, to one count of knowingly, with intent to defraud, using unauthorized access devices to obtain goods and services valued at more than \$1000.00, in violation of Title 18, United States Code, Section 1029(a)(2), a Class C felony punishable by up to ten years imprisonment.
3. A proceeding has been initiated by the Staff Request within the meaning of **Ark. Code Ann., § 23-39-514(c)(1)**.

CONCLUSIONS OF LAW

4. The Arkansas Fair Mortgage Lending Act (“FMLA”) requires all persons acting as a Mortgage Broker or as a Loan Officer to obtain a license from the Securities Commissioner. **Ark. Code Ann. § 23-39-503(a)**. To obtain a license, an application must be submitted to the Securities Commissioner. **Ark. Code Ann., § 23-39-505(a)(1)**. The application shall include

disclosure of any felony convictions. **Ark. Code Ann., § 23-39-505(a)(3)(D)(ii)(c).**

5. It is unlawful for any person to make a false or misleading statement in a document filed with the Securities Commissioner. **Ark. Code Ann., § 23-39-516(a).**

6. The Securities Commissioner may by order deny, suspend, revoke, or refuse to issue or renew a license of a licensee or an applicant if the Commissioner finds that the order is in the public interest, and; that the person has filed an application that was materially false or misleading at the time it was made, or; that the applicant has been convicted of a felony. **Ark. Code Ann., §§ 23-39-514(a)(1) and (a)(2)(A), and (a)(2)(C)(i).**

7. The Securities Commissioner has the authority to summarily suspend the license of a licensee pending final determination of a proceeding. **Ark. Code Ann. 23-39-514(c)(1).**


ORDER

WHEREFORE, the licenses of Guardian Financial Mortgage Corp., Mortgage Broker License No. 40432, and of Wesley S. Snodgrass, Loan Officer License No. 15741, are hereby summarily suspended along with all rights and privileges associated therewith pending final determination of the issues. Guardian Mortgage and Mr. Snodgrass are henceforth ordered to

cease and desist from all mortgage loan brokering activities in Arkansas.

This order shall remain in full force and effect pending a hearing on the Securities Department's request to revoke the subject licenses scheduled for **March 12, 2008 at 10:00 a.m.** Should the Respondents desire an expedited hearing on this temporary suspension order, a written request should be made to the Securities Commissioner within thirty (30) days of the date that this order is mailed to the Respondents. **Ark. Code Ann., §23-39-514(c)(3).**

IT IS SO ORDERED.



A. Heath Abshure
Arkansas Securities Commissioner

2-4-2008
Date

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