

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
MORTGAGE BROKER
LICENSING
Docket No. 2011-036

_____)	
In the Matter of)	
GUARDIAN FIRST FUNDING GROUP, LLC)	ORDER SUSPENDING
New York, New York)	MORTGAGE BROKER
)	LICENSE
Mortgage Broker License No. MB2626)	
)	
_____)	

The Commissioner of Banks (“Commissioner”) hereby issues the following ORDER SUSPENDING MORTGAGE BROKER LICENSE MB2626 (“Order”) to Guardian First Funding Group, LLC (“Guardian First” or the “Licensee”), with its main address located at 1 Pennsylvania Plaza, Suite 1414, New York, NY 10119, pursuant to the provisions of Massachusetts General Laws chapter 255E and in accordance with the provisions of Massachusetts General Laws chapter 30A, based upon the failure of the Licensee to file timely reports, schedules, or applications, and/or to pay lawfully prescribed fees.

1. The Division of Banks (“Division”), through the Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in the business of a mortgage lender and mortgage broker in Massachusetts pursuant to Massachusetts General Laws chapter 255E, section 2.

2. The Division, through the Commissioner, also has jurisdiction over the licensing and regulation of persons engaged in the business of a mortgage loan originator in Massachusetts pursuant to Massachusetts General Laws chapter 255F, section 2.

3. Guardian First is, and at all relevant times has been, a Massachusetts licensed mortgage broker doing business in the Commonwealth.

A. Failure to Submit Financial Statements as Required

4. The Division's regulation 209 CMR 42.06(2)(b)3 states:

Renewal Applications. Within 90 days of the close of its fiscal year, an Applicant for mortgage broker license renewal shall submit financial statements for the preceding fiscal year that have been **audited or reviewed** by an independent certified public accountant and such other financial information as the Commissioner may require. [Emphasis supplied.]

5. On or about October 29, 2010, the Division sent detailed instructions to all licensed mortgage brokers and mortgage lenders regarding the 2011 license renewal process.

6. The license renewal instructions notified each recipient that by March 31, 2011, all mortgage lender and mortgage broker licensees were required to remain in compliance with 209 CMR 42.03 and 209 CMR 42.06, respectively, including the requirement to submit the audited or reviewed financial statements, as determined by the type of license(s) held, within ninety (90) days of the end of a licensee's fiscal year end.

7. On or about January 20, 2011 and April 22, 2011, the Division sent a reminder notice to all licensed mortgage brokers and mortgage lenders regarding the 2011 license renewal requirements.

8. On or about April 4, 2011, the Division set deficiencies in NMLS regarding the outstanding 2011 renewal requirements.

9. As of the date of this Order, the Licensee has failed to provide the required financial statements to fulfill the Division's license renewal requirements.

B. Failure to Submit Annual Report

10. Massachusetts General Laws chapter 255E, section 8 states, in part:

Each licensee shall annually, on or before a date determined by the commissioner, file a report with the commissioner containing such information as said commissioner may require concerning the business and operations conducted by the licensee in the commonwealth during the preceding calendar year.

11. The Division's regulation 209 CMR 42.10 states:

By March 31, each Licensee shall file an annual report with the Commissioner in such form as the Commissioner shall prescribe for the preceding calendar year. The annual report shall be in writing, subscribed by the Licensee under the pains and penalty of perjury.

12. The license renewal instructions issued by the Division on October 29, 2010, subsequent reminder notice on January 20, 2011 and April 22, 2011, and deficiencies set in NMLS on April 4, 2011, as described above, also notified all licensed mortgage brokers and mortgage lenders of the requirement that all licensees were required to submit to the Division a completed Mortgage Lender/Mortgage Broker Annual Report for the period ending December 31, 2010 ("Mortgage Lender/Mortgage Broker 2010 Annual Report") by March 31, 2011. In both sets of instructions, licensees were notified that a \$50.00 per calendar day late fee would be assessed to all licensees that failed to submit the Mortgage Lender/Mortgage Broker 2010 Annual Report by March 31, 2011.

13. As of the date of this Order, the Licensee has failed to provide the required 2010 Annual Report to fulfill the Division's license renewal requirements.

NOW, THEREFORE, Guardian First's mortgage broker license MB2626 is hereby suspended, effective immediately.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS.

Dated at Boston, Massachusetts, this _____ day of _____, 2011.

By: _____

David J. Cotney
Commissioner of Banks
Commonwealth of Massachusetts

CERTIFICATION OF SERVICE

I, _____, hereby certify that a copy of the foregoing Order Suspending Mortgage Broker License, Docket Number 2011-036, was served upon the Licensee, Guardian First Funding Group, LLC, located at 1 Pennsylvania Plaza, Suite 1414, New York, NY 10119, by certified mail 7010 3090 0003 1957 0478, return receipt requested and by electronic mail.

This _____ day of _____, 2011.

Division of Banks