

COMMONWEALTH OF MASSACHUSETTS

Suffolk, SS.

COMMISSIONER OF BANKS
MORTGAGE LENDER AND
MORTGAGE BROKER
LICENSING
Docket No. 2009- 085-CO

In the Matter of)
THE WISDOM COMPANIES, LLC)
Hermosa Beach, California)
Mortgage Broker License No. MB4467)
_____)

CONSENT ORDER

WHEREAS, The Wisdom Companies, LLC, located at 2200 Pacific Coast Highway Suite 312, Hermosa Beach, California (“Wisdom Companies” or the “Licensee”), a licensed mortgage broker under Massachusetts General Laws chapter 255E, section 2, has been advised of its right to Notice and Hearing pursuant to Massachusetts General Laws chapter 30A, section 10, and having waived those rights, entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF A CONSENT ORDER (“Consent Agreement”) with representatives of the Division of Banks (“Division”) dated _____, 2009, whereby, solely for the purpose of settling this matter, Wisdom Companies agrees to the issuance of this CONSENT ORDER (“Consent Order”) by the Commissioner of Banks (“Commissioner”);

WHEREAS, 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 broker in Massachusetts pursuant to Massachusetts General Laws chapter 255E, section 2;

WHEREAS, Wisdom Companies is, and at all relevant times, has been a Massachusetts licensed mortgage broker doing business in the Commonwealth of Massachusetts;

WHEREAS, on June 4, 2009, the Division issued a TEMPORARY ORDER TO CEASE AND DESIST, Docket No. 2009-085 (the "Temporary Order"), against Wisdom Companies based upon the Licensee's: failure to obtain and maintain a surety bond, in violation of 209 CMR 42.06(2)(a); and failure to file the financial statements that are required pursuant to the license renewal process, in violation of 209 42.06(2)(b)3. The Temporary Order is incorporated herein by reference;

WHEREAS, Wisdom Companies failed to submit a request for a hearing or otherwise respond to the Temporary Order within the prescribed time-frame.

WHEREAS, the Temporary Order became a Permanent Order to Cease and Desist ("Permanent Order") as of June 25, 2009;

WHEREAS, on July 8, 2009, the Division issued an ORDER TO SHOW CAUSE AND NOTICE OF RIGHT TO A HEARING, Docket No. 2009-085-OTSC (the "Order to Show Cause"), against Wisdom Companies to revoke its Massachusetts mortgage license(s) based upon the Licensee's failure to respond to the Temporary Order. The Order to Show Cause is incorporated herein by reference;

WHEREAS, Wisdom Companies timely filed a response to the Order to Show Cause with the Division whereby the Licensee attested that it had discontinued the business of mortgage brokering in Massachusetts and desires to surrender its Massachusetts mortgage broker license No.MB4467;

WHEREAS, the parties now seek to resolve this matter by mutual agreement; and

WHEREAS, in recognition of the Division and Wisdom Companies having reached the following mutual agreement under this Consent Order to resolve this matter, the Commissioner

has terminated the Permanent Order and the Order to Show Cause on this __ day of _____,
2009.

ORDER

NOW COME the parties in the above-captioned matter, the Division and Wisdom Companies, and stipulate and agree as follows:

1. Wisdom Companies attests that any and all officers, directors, managers, employees, independent contractors, and/or agents, operating on behalf of Wisdom Companies, have ceased engaging in the activity of a mortgage broker and mortgage loan originator in Massachusetts, as those terms are defined under General Laws chapter 255E, section 1 and General Laws chapter 255F, section 1, respectively.

2. The Division is already in receipt of Wisdom Companies' original license certificate. Upon execution of this Consent Agreement, the Division will update Wisdom Companies' license status in Massachusetts through the Nationwide Mortgage Licensing System (NMLS) to "Surrendered."

3. To the extent that Wisdom Companies wishes to resume business as a mortgage broker at any time hereafter, Wisdom Companies shall be required to submit a completed application to obtain the relevant license(s) from the Commissioner. The Commissioner shall have all of the discretion set forth within General Laws chapter 255E, section 4 and the Division's regulation 209 CMR 42.00 *et seq.* in determining whether to issue a license to Wisdom Companies to conduct the licensed business.

4. The provisions of this Consent Order shall not limit, estop, or otherwise prevent any other state agency or department, from taking any other action affecting Wisdom Companies and/or any of its officers, directors, or managers.

5. This Consent Order shall become effective immediately upon the date of its issuance.

6. The provisions of this Consent Order shall be binding upon Wisdom Companies and its directors, officers, managers, and their successors and assigns.

7. In accordance with the terms of the Consent Agreement entered by Wisdom Companies and the Commissioner, Wisdom Companies has waived all rights of appeal that it may have relative to the Temporary Order.

8. The provisions of this Consent Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Consent Order shall have been modified, terminated, suspended, or set aside by the Commissioner or upon an order of a court of competent jurisdiction.

9. This Consent Order and the Consent Agreement are the complete documents representing the resolution of this matter. There are no other agreements, promises, representations, or warranties other than those set forth in this Consent Order, which replaces and supersedes all prior agreements between Wisdom Companies and the Commissioner.

BY ORDER AND DIRECTION OF THE COMMISSIONER OF BANKS:

Dated at Boston, Massachusetts, this 6th day of August, 2009.

By: _____
Steven L. Antonakes
Commissioner of Banks
Commonwealth of Massachusetts