

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**  
**CASE NO. C-14-0070**  
**ORDER NO. C-14-0070-14-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:**

**FINANCIAL CONCEPTS MORTGAGE ARKANSAS, LLC**

**CONSENT ORDER**

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act (“FMLA”), Ark. Code Ann. §§ 23-39-501 through 23-39-518, the Rules of the Fair Mortgage Lending Act (“Rules”), and the Arkansas Administrative Procedures Act, Ark. Code Ann. §§ 25-15-201 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department (“Staff”) and Financial Concepts Mortgage Arkansas, LLC (“FCMA”), NMLS number 1209546, in full and final settlement of all claims that could be brought against FCMA by the Staff on the basis of the facts set forth herein.

FCMA admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing, consents to the entry of this order, and agrees to abide by its terms.

**FINDINGS OF FACT**

1. FCMA is a limited liability company with its principal office located at 2949 S. Bryant, Edmond, Oklahoma 73013. FCMA filed an application to be licensed as a mortgage banker and mortgage broker with the Commissioner on July 2, 2014. Individuals and office locations that will conduct mortgage loan business through a license with FCMA had previously conducted business through Financial Concepts Mortgage, LLC (“FCM”). FCM terminated their license in Arkansas on June 18, 2014, two weeks prior to the application filing for FCMA.
2. FCMA has conducted unlicensed mortgage loan activity in Arkansas since the termination of the FCM license on June 18, 2014.

**LEGAL AUTHORITY AND CONCLUSIONS OF LAW**

3. It is unlawful for a person, other than an exempt person, to act as a mortgage broker, mortgage banker, loan officer, or mortgage servicer without first obtaining a license from the Commissioner. Ark. Code Ann. § 23-39-503.
4. The Commissioner by order may refuse to issue a license of an applicant if he finds that the applicant has violated any provision of the FMLA. Ark. Code Ann. § 23-39-514(a)(2)(B).
5. The Commissioner by order may impose a civil penalty upon an applicant for any violation of the FMLA, not to exceed ten thousand dollars for each violation. Ark. Code Ann. § 23-39-514(b).
6. Ark. Code Ann. § 23-39-514(l) provides for an informal disposition of allegations which might give rise to a proceeding by settlement or consent.

**ORDER**

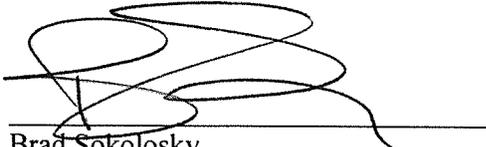
It is ordered that FCMA pay a civil penalty in the amount of five hundred dollars (\$500.00) to the Arkansas Securities Department. Payment shall be made by FCMA with the submission of its agreement and consent to the terms of this order.

It is further ordered that the license application of FCMA as a mortgage broker and mortgage banker in Arkansas shall be approved upon the entry of this consent order.

IT IS SO ORDERED on this 28<sup>th</sup> day of July, 2014.

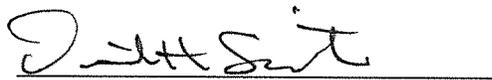
  
A. HEATH ABSHURE  
Arkansas Securities Commissioner

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.

  
\_\_\_\_\_  
Brad Sokolosky  
Financial Concepts Mortgage Arkansas, LLC

7/23/14  
DATE

On behalf of Staff:

  
\_\_\_\_\_  
David H. Smith, Chief Counsel  
Arkansas Securities Department

7-28-2014  
DATE