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**BEFORE THE DIRECTOR OF THE DEPARTMENT OF FINANCE  
OF THE STATE OF IDAHO**

In re Mortgage Loan Originator  
License Application of:

PHILIP ANGELO FIORINO,  
NMLS ID No. 227751,

Applicant.

Docket No. 2021-16-42

**ORDER DENYING MORTGAGE LOAN  
ORIGINATOR LICENSE APPLICATION AND  
NOTICE OF THE OPPORTUNITY TO  
REQUEST A HEARING**

The Director of the State of Idaho, Department of Finance (Director), pursuant to the Idaho Residential Mortgage Practices Act, Idaho Code § 26-31-101 et seq. (the Act), and in particular §§ 26-31-306(1)(d) and (h) and 26-31-313(1)(a) and (b) of the Act, hereby issues the following Findings of Fact, Conclusions of Law, and Order Denying Mortgage Loan Originator License Application, and Notice of the Opportunity for a Hearing (Order).

**FINDINGS OF FACT**

1. The Applicant, a resident of the state of South Carolina, holds NMLS number 227751 and applied for an Idaho Mortgage Loan Originator (MLO) license by filing an individual Form MU4 through the online Nationwide Mortgage Licensing System (NMLSR or NMLS). This

application was attested to on February 10, 2021 by the Applicant and was submitted on the Applicant's behalf on the same date by Valerie Salcedo of Everett Financial, Inc.

2. The application Form MU4, seeks information about an applicant's qualifications to be licensed as a mortgage loan originator. Section 6 of the application form is entitled "Disclosure Questions" and it consists of a series of questions that inquire into an applicant's history regarding financial, criminal, civil, judicial and regulatory matters. Pertinent to the Applicant's qualifications are questions (A)(3), which reads, "Have you been the subject of a foreclosure action within the past 10 years?" and (D), which reads, "Do you have any unsatisfied judgments or liens against you?"

3. The Applicant responded "no" to questions (A)(3) and (D).

4. Consistent with normal practice, a Department examiner conducted an assessment of the Applicant using various sources of public information to determine if the Applicant demonstrates sufficient financial responsibility, character, and general fitness in order to be licensed as a mortgage loan originator.<sup>1</sup>

5. The examiner obtained a public record background information report through LexisNexis, which showed that the Applicant was the subject of a foreclosure in 2013 and has an outstanding judgment against him.

6. Regarding the foreclosure action, it was initiated on the Applicant's property located at 4227 London Bridge Road in Sykesville, Maryland on February 14, 2013, when a Notice of Default was filed in the Circuit Court for Carroll County in Maryland (Case No. 06-C-13-063235).

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<sup>1</sup> Conducted pursuant to Part 3 of the Act titled "The Idaho Secure and Fair Enforcement for Mortgage Licensing Act" (Idaho S.A.F.E. Mortgage Licensing Act), Idaho Code § 26-31-306.

This foreclosure action ultimately resulted in a dismissal on June 4, 2014, however, it had been initiated and is a disclosable action.

7. On October 11, 2013, Butler Medical Transport obtained a judgment against the Applicant in the Baltimore County District Court (Case No. 08-04-0020865-2013) in the amount of \$837.00.

8. The Department has no evidence indicating that the judgment described above has been satisfied and/or released.

9. The Applicant's negative responses to the Form MU4 application disclosure questions (A)(3) and (D) are material misrepresentations, and the failure to provide details of the foreclosure action and the judgment described above constitutes a material omission.

10. On June 2, 2021, the Department provided the Applicant notice of an intent to deny the application within approximately one month based on the information set forth above unless the Applicant was able to provide documentation to satisfy the Department that the noted items had been resolved or that disclosure was not required. The notice alternatively provided the Applicant the opportunity to withdraw the application. The Applicant failed to provide the requisite documentation or withdraw the application by the stated deadline of June 30, 2021.

11. Of note is that prior to the February 2021 application, which is the subject of this Order Denying Mortgage Loan Originator License Application, the Applicant attested to and submitted a mortgage loan originator license application to the Department in March 2019. That application resulted in the issuance of a Notice of Intent to Deny Mortgage Loan Originator License Application on May 7, 2019 because the Applicant had failed to disclose the same two

adverse actions referenced above. The Applicant was afforded the opportunity to withdraw his application at that time, and he withdrew it approximately a week later.

#### **FINDINGS AND CONCLUSIONS OF LAW**

12. The allegations set forth in paragraphs 1 through 11 above are fully incorporated herein by this reference.

13. Idaho Code § 26-31-304 provides that an individual shall not engage in the business of a mortgage loan originator without first obtaining, and maintaining annually, a license.

14. Idaho Code § 26-31-305(1) provides that an applicant for a mortgage loan originator license must apply through the NMLSR in a form required by the Director of the Idaho Department of Finance (Director).

15. Pursuant to Idaho Code § 26-31-306(1)(h), before an application for license can be approved, an applicant must provide all information on the application as required per Idaho Code § 26-31-305. Idaho Code § 26-31-305(10) further provides that an applicant shall make complete disclosure of all information as set forth in the application.

16. Idaho Code § 26-31-306(1)(d) provides that the Director shall not issue a mortgage loan originator license under the Act unless the Director makes a finding that an applicant has demonstrated financial responsibility, character and general fitness sufficient to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of the Act.

17. Pursuant to Idaho Code § 26-31-313(1)(b), the Director may deny a license if an applicant withholds information or makes a material misstatement in an application for a license.

18. The Applicant made a material misstatement of fact by omission in his application, which is grounds to deny his application for licensure. He failed to disclose and provide information regarding the foreclosure action and the judgment that was entered against him. The failure to disclose the foreclosure and the judgment prohibits the Director from issuing a license to the Applicant pursuant to Idaho Code § 26-31-306(1)(h).

19. The Director finds it appropriate to deny the application because the Applicant's failure to provide complete information on the Form MU4 regarding the foreclosure and the judgment demonstrates that the Applicant lacks the appropriate character and fitness sufficient to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of the Act. Because the Director cannot make the requisite findings under Idaho Code § 26-31-306(1)(d), it is appropriate to deny the Applicant's request for an Idaho mortgage loan originator license, pursuant to Idaho Code § 26-31-313(1).

#### **ORDER**

**NOW, THEREFORE, BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, AND PURSUANT TO IDAHO CODE §§ 26-31-313(1)(a) and (b), IT IS HEREBY ORDERED THAT THE APPLICATION FOR A MORTGAGE LOAN ORIGINATOR LICENSE APPLICATION ATTESTED TO BY PHILIP ANGELO FIORINO, NMLS #227751, ON FEBRUARY 10, 2021 AND SUBMITTED ON MR. FIORINO'S BEHALF ON THE SAME DATE BY VALERIE SALCEDO OF EVERETT FINANCIAL, INC. IS DENIED.**

#### **NOTICE OF THE OPPORTUNITY TO REQUEST A HEARING**

20. The Applicant is HEREBY NOTIFIED that the foregoing ORDER DENYING MORTGAGE LOAN ORIGINATOR LICENSE APPLICATION is a final order of the Director denying the license ORDER DENYING MORTGAGE LOAN ORIGINATOR LICENSE APPLICATION AND NOTICE OF THE OPPORTUNITY FOR A HEARING – Page 5

application, subject to the Applicant's right to timely file a request for a hearing on the question of his qualifications for a mortgage loan originator license under the Act, pursuant to Idaho Code § 26-31-305(6)(a). Such request for a hearing must be in writing and submitted to the Department within fifteen (15) days after the service of this Order. A copy of the request for hearing shall be served on the following:

Erin Van Engelen  
Consumer Finance Bureau Chief  
Idaho Department of Finance  
P.O. Box 83720  
Boise, Idaho 83720-0031

A copy of the request for contested case and hearing shall also be served on the Department's counsel in this matter:

Thomas A. Donovan  
Deputy Attorney General  
Idaho Department of Finance  
P.O. Box 83720  
Boise, Idaho 83720-0031

Alternatively, the Applicant may email the request for hearing to:  
CFLegal@finance.idaho.gov.

21. If the Applicant timely requests a hearing, the Director of the Department, or a Hearing Officer acting on the Director's behalf, will notify the Applicant of further steps including the date, time and place of the hearing.


22. Any hearing and subsequent proceedings in this matter will be conducted in accordance with the Idaho Administrative Procedure Act, Idaho Code § 67-5201 *et seq.* and the Idaho Rules of Administrative Procedure (IDAPA 04.11.01).

23. Pursuant to Idaho Code § 26-31-305(6), if a hearing is held, the Applicant shall reimburse, pro rata, the Director for her reasonable and necessary expenses incurred as a result of the hearing.

**IT IS SO ORDERED.**

DATED this 20<sup>th</sup> day of July 2021.

STATE OF IDAHO  
DEPARTMENT OF FINANCE


  
PATRICIA R. PERKINS, Director

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 20<sup>th</sup> day of July 2021, I caused a true and correct fully-executed copy of the foregoing ORDER DENYING MORTGAGE LOAN ORIGINATOR LICENSE APPLICATION AND NOTICE OF THE OPPORTUNITY FOR A HEARING to be served on the following by the designated means:

Philip Angelo Fiorino  
7638 S Highway 905  
Longs, SC 29568

- U.S. mail, postage prepaid
- certified mail
- facsimile \_\_\_\_\_
- email: pfiorino@loandepot.com

  
for Paralegal