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8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

11 In the Matter of:) NMLS NO.: 1165370
12)
13 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
14) ORDER DENYING APPLICATION FOR
Complainant,) MORTGAGE LOAN ORIGINATOR LICENSE
15) PURSUANT TO FINANCIAL CODE
v.) SECTION 22109.1
16)
17 REGINA KH LEE,)
18)
Respondent.)
19)

20
21
22 The Commissioner of Business Oversight (Commissioner) finds against Respondent Regina
23 Kh Lee (Lee) as follows:

24 **I.**

25 **Introduction**

26 1. The Commissioner, as the head of the Department of Business Oversight
27 (Department) is authorized to administer and enforce the provisions of the California Financing
28 Law (Fin. Code, § 22000 et seq.) (CFL) and the rules and regulations promulgated thereunder.

1 Fargo in July of 2014 for: (1) opening consumer checking and savings accounts for family members
2 who were not physically present—and who never used the account—in order to receive sales credit;
3 and (2) using her mother’s debit card at an ATM machine while her mother was not present. Lee
4 was terminated for dishonest behavior in violation of Wells Fargo’s policies and standard of
5 conduct.

6 9. When Lee submitted her application for an MLO license with the Department, she
7 was therefore required to answer “Yes” to Question Q1. However, she misrepresented, under
8 penalty of perjury, that the answer was “No.”

9 **III.**

10 **Law**

11 10. Financial Code section 22109.1 provides in pertinent part:

12 (a) The commissioner shall deny an application for a mortgage loan
13 originator license unless the commissioner makes, at a minimum, the
14 following findings:

15 * * * *

16 (3) The applicant has demonstrated such financial responsibility,
17 character, and general fitness as to command the confidence of the
18 community and to warrant a determination that the mortgage loan
19 originator will operate honestly, fairly, and efficiently within the
20 purposes of this division.

21 **IV.**

22 **Conclusion**

23 The Commissioner finds that Lee does not meet at least one of the minimum requirements
24 for the issuance of a mortgage loan originator license as provided by Financial Code section
25 22109.1. Lee misrepresented, under penalty of perjury, that she had never been discharged from
26 employment, when in reality, she was terminated from Wells Fargo in July of 2014 for opening
27 accounts of persons who were not physically present in order to obtain sales credits and used
28 someone else’s ATM card while they were not present, in violation of Wells Fargo’s policies and
industry standards of conduct.

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Lee has not demonstrated the financial responsibility, character, and general fitness necessary to command the confidence of the community and to warrant a determination that she will operate honestly, fairly, and efficiently as a mortgage loan originator under the CFL and subdivision (a)(3) of section 22109.1 of the Financial Code.

Therefore, Financial Code section 22109.1 mandates that the Commissioner deny Regina Kh Lee’s request for a mortgage loan originator license.

WHEREFORE on May 22, 2019, the Commissioner issued a Notice of Intention to Deny Application for Mortgage Loan Originator License, Statement of Issues, and accompanying documents (Notice of Intention to Deny) based on the above findings. The Notice of Intention to Deny was served on Lee on May 29, 2019. Lee did not request a hearing and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFOR, it is hereby ordered that the Application filed by Regina Kh Lee for a mortgage loan originator license is denied.

Dated: June 24, 2019
Los Angeles, CA

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner