

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019708

IN THE MATTER OF:
OBSIDIAN FINANCIAL SERVICES, INC.
NMLS #: 1425046

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CONSENT ORDER

DIANNA GRIFFITHS
OBSIDIAN FINANCIAL SERVICES, INC.
1600 SARNO ROAD, SUITE 215
MELBOURNE, FL 32935

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This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information received the Licensing Bureau that Obsidian Finance Services, Inc. (the Licensee"), at all times relevant to this Consent Order, a licensed New Jersey Residential Mortgage Lender pursuant to the New Jersey Residential Mortgage Lending Act N.J.S.A. 17:11C-51 et seq., ("the Act") may have violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that the Licensee may have violated the following:

1. N.J.A.C. 3:15-2.13 Responsibilities and replacement of a business licensee's qualified individual licensee (a)

Pursuant to information provided by the Department's Licensing Bureau, the licensee has not replaced its last qualified individual since September 20, 2018 in excess of the ninety (90) day requirement. This was noted as a repeat violation by the Licensing Bureau.

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS the Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, the Licensee has agreed for purposes of settlement to **promptly comply with all the requirement of the Department's Licensing Bureau to obtain a suitable qualified individual licensee and to ensure that it will promptly replace any future qualified individuals as required;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$10,000 and agrees to the suspension of its license if it does not obtain a qualified individual prior to the expiration of this Consent Order that will remain in effect until such time that a suitable qualified individual is approved by the Department's Licensing Bureau; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that the Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 20th day of MARCH 2019,

ORDERED AND AGREED as follows:

1. The Licensee promptly comply with all the requirement of the Department's Licensing Bureau to obtain a suitable qualified individual licensee and to ensure that it will promptly replace any future qualified individuals as required.
2. The Licensee shall pay civil administrative penalties in the amount of \$10,000 and agrees to the suspension of its license if it does not obtain a qualified individual prior to the expiration of this Consent Order that will remain in effect until such time that a suitable qualified individual is approved by the Department's Licensing Bureau.

Payment shall be made as follows. The first payment of \$2,500 is due upon entry into this Consent Order. The remaining balance of \$7,500 is to be paid in three (3) monthly increments of \$2,500 due by the 15th of each subsequent month. Payment of the penalties is to be by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" to be sent to:

**Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, New Jersey 08625
Attention: Rose McGill**

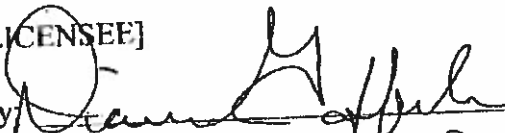
This Consent Order shall be duly signed by an authorized representative of the Licensee and sent along with a copy of the proof of payment as listed above to:

**Department of Banking and Insurance
Office of Consumer Finance
P.O. Box 040
Trenton, New Jersey 08625
Attention: Troy Dayton**

3. Licensee consents to the entry of this Consent Order as a final administrative order, and Licensee understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to
both form and content:

[LICENSEE]

By: 

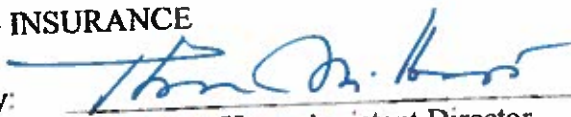
Print Name: Dana Gr. Stolt

Title: Resident

Date: 3/20/19

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 

Thomas M. Hunt, Assistant Director
Office of Consumer Finance