

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E18-019073

IN THE MATTER OF:)
JD FINANCIAL SERVICES, INC.) CONSENT ORDER
NMLS. NO. 192610)

JD FINANCIAL SERVICES, INC.)
ATTN: DAVID MECHANIC)
850 NW FEDERAL HWY)
SUITE 214)
STUART, FL 34994)

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 that JD Financial Services, Inc. ("JD Financial") a licensed residential mortgage broker pursuant to the New Jersey Residential Mortgage Licensed Lenders Act, N.J.S.A. 17:11C-51 et seq. (the "Act"), may have violated certain provisions of the Act; and

WHEREAS IT APPEARS that JD Financial may have violated the following; and

1. N.J.A.C. 3:15-2.13(a) Responsibilities and replacement of a business licensee's qualified individual licensee "If a qualified licensee upon whom a corporation...relies for its license has his or her qualified individual license...to lapse, or for some other reason is no longer affiliated with the business licensee shall notify the Commissioner within 10 days of the event. In addition, the business licensee shall appoint another qualified individual licensee within 90 days of the effective of the termination of the former qualified individual licensee's affiliation with the business licensee..."

JD Financial failed to notify the Department within 10 days of the qualified individual no longer being affiliated with JD Financial and also failed to appoint a qualified individual licensee within 90 days of the effective date of the termination of the former qualified individual licensee's affiliation with the business licensee.

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to JD Financial addressing the above-referenced apparent violations, JD Financial 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 JD Financial understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, JD Financial has agreed for purposes of settlement to undertake the following actions:

1. JD Financial shall immediately appoint a qualified individual licensee; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, JD Financial has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$1,000.00; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; 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 JD Financial and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 11 day of December 2018, ORDERED AND AGREED as follows:

1. JD Financial shall immediately appoint a qualified individual licensee.
2. JD Financial shall pay civil administrative penalties in the amount of \$1,000.00. The amount of said penalty shall be paid in six installments, as follows: \$200 upon execution of this Consent Order, and \$160 to be received on or no later than January 16, 2019, February 16, 2019, March 16, 2019, April 16, 2019 and final payment on or by May 16, 2019 respectively. JD Financial shall make such payments by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and forwarded with this Consent Order duly signed by an authorized representative of JD Financial to:

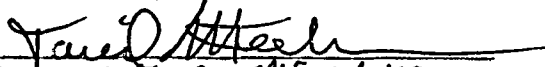
Department of Banking and Insurance
Office of Consumer Finance

P.O. Box 040
Trenton, New Jersey 08625
Attention: Adrian M. Ellison

3. JD Financial consents to the entry of this Consent Order as a Final Administrative Order, and JD Financial 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.

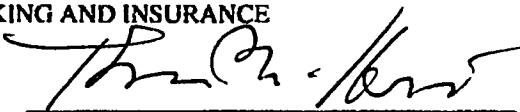
Consented to with respect to
both form and content:

JD Financial Services, Inc.

By: 
Print Name: DAVID MCELROY
Title: OFFICER
Date: 12/11/16

It is so ordered:

MARLENE CARIDE, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 
Thomas M. Hunt, Assistant Division Director
Office of Consumer Finance