

**STATE OF ILLINOIS**  
**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**  
**DIVISION OF BANKING**

**IN THE MATTER OF:** )  
 )  
 ) **2022 MLO 04**  
**DANIEL JOEL OLOFSSON** )  
License No: 031.0014251; NMLS ID 174371 )  
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**ORDER REFUSING TO RENEW and REVOKING  
MORTGAGE LOAN ORIGINATOR LICENSE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking, (“Department”), having investigated the activities of **DANIEL JOEL OLOFSSON** (“**OLOFSSON**”) and documented violations of the Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635] and the rules promulgated thereunder (“Rules”) [38 Ill. Adm. Code 1050], hereby issues this ORDER REFUSING TO RENEW and REVOKING MORTGAGE LOAN ORIGINATOR LICENSE.

**STATUTORY PROVISIONS**

1. Section 7-3(3) of the Act states that to be licensed as a mortgage loan originator (“MLO”) an applicant must demonstrate financial responsibility, character, and general fitness so as 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 this Act.
2. Section 7-11(a)(1) of the Act authorizes the Director of the Division of Banking (“Director”) to Suspend, revoke, or refuse to renew a license or reprimand, place on probation or otherwise discipline a licensee if the Director finds that the mortgage loan originator has violated this Act or any other applicable law or regulation or has been convicted of a criminal offense.
3. Section 7-13 of the Act provides that it is a violation of the Act for a mortgage loan originator to:  
Subsection (7) Fail to make disclosures as required by this Act and any other applicable State or federal law, including regulations thereunder; Subsection (8) Fail to comply with this Act or rules or regulations under this Act, or fail to comply with any other state or federal law, including the rules and regulations thereunder, applicable to any business authorized or conducted under this Act; Subsection (9) Make, in any manner, any false or deceptive statement or representation of a material fact, or any omission of a material fact, required on any document or application subject to this Act; Subsection (10) Negligently make any false statement or knowingly and willfully make any omission of material fact in connection with any information or report filed with a governmental agency or the Nationwide Multistate Licensing System and Registry or in connection with any investigation conducted by the Director or another governmental agency;

Subsection (15) Engage in conduct that constitutes dishonest dealings; and Subsection (21) Structure activities or contracts to evade provisions of this Act.

At all times relevant to this Order, Section 1050.2165 of the Department's Rules [38 Ill. Adm. Code 1050.2165, repealed at 41 Ill. Reg. 12405 ( Oct. 6, 2017)] provided that an application by a mortgage loan originator contain an Averments Statement consistent with Section 7-13 of the Act, including that the applicant 'Will not obtain a Certificate of Registration through any false or fraudulent representation of a material fact or any omission of a material fact required by State law, or make any misrepresentation in any registration or license application.

### **FACTUAL FINDINGS**

The Department finds the following:

4. OLOFSSON is an Illinois MLO holding MLO License No. 031.0014251 ("MLO License") that was in an active status for the time period covered by this Order and is subject to the Department's regulatory authority under the Act.
5. OLOFSSON previously held a Loan Originator Certificate of Registration ("LO Registration"), for the period of February 24, 2006, through December 31, 2010.
6. To obtain an LO Registration, an applicant is required to pass certain tests, have fingerprints and credit reports reviewed, and respond to disclosure questions.
7. OLOFSSON, in his initial application for an LO Registration date stamped February 14, 2006 ("Initial LO Registration Application"), disclosed holding a professional license related to a financial field, a law license, and reported that said law license was disciplined by being suspended ("Suspension"). OLOFSSON provided an explanation, as was required for affirmative answers to disclosure questions. OLOFSSON'S explanation was that the Suspension was "a result of my failure to comply with an order of discovery." Based on a review of his application and this information, OLOFSSON was issued his LO Registration.
8. As part of his initial application for an LO Registration, OLOFSSON also signed an Averments Statement which included: "(a) Will not obtain a Certificate of Registration through any false or fraudulent representation of a material fact or any omission of a material fact required by State law, or make any misrepresentation in any registration or license application."
9. OLOFSSON, as part of the Renewal application for an LO Registration swore under penalty of perjury that "I am complying with all averments (standards of conduct) pursuant to the Residential Mortgage Act Rules Section 1050.2165" for every year he renewed.
10. On July 31, 2009, the General Assembly implemented the federal Secure and Fair Enforcement for Mortgage Licensing Act by amending the Act at P.A. 95-0112, effective July 31, 2009.
11. Pursuant to these amendments to the Act, all LO Registrations expired at the end of 2010 and all LOs had to apply to be licensed as an MLO by January 1, 2011, to continue originating loans in Illinois.

12. To be considered for an MLO License, an applicant needed to complete testing, have fingerprints and credit reports reviewed, and submit an Individual Record or MU4 to the Department through the Nationwide Multistate Licensing System.
13. OLOFSSON filed his initial MU4 to obtain an Illinois MLO License on February 17, 2010 (“Initial MU4”). He responded to every disclosure question with the answer “No,” including “(J) Have you ever had an authorization to act as an attorney, accountant, or State or federal contractor that was revoked or suspended?” Additionally, OLOFSSON attested “(1) That the information and statements contained herein, including exhibits attached hereto, and other information filed herewith, all of which are made a part of this application, are current, true, accurate and complete and are made under the penalty of perjury, or un-sworn falsification to authorities, or similar provisions as provided by law.”
14. OLOFSSON, based on the information provided to the Department through his MU4, was issued his MLO license on February 3, 2011.
15. OLOFSSON, through every year of renewal from 2011 to the present, attested: “that to the best of my knowledge and belief the information contained in my online record, including jurisdiction specific requirements where I am licensed or registered, is true, accurate and complete in accordance with the appropriate jurisdiction’s law. Additionally, I acknowledge that I have a duty and agree to expediently update and correct the information as it changes.”
16. On or around July 2022, the Department received a complaint against OLOFSSON. The complaint alleged that OLOFSSON was suspended from the practice of law in Illinois in 1992 for two years and until further ordered by Illinois Supreme Court Order. OLOFSSON was found to have converted client funds and supplied false information regarding the funds to a successor counsel.
17. Subsequently, the Department commenced an investigation based on the information provided in the complaint.
18. The Department’s investigator confirmed that a Petition to Impose Discipline on Consent Pursuant to Supreme Court Rule 762(b) (Supreme Court No. M.R. Administrator’s No. 92 CH 471) was entered against OLOFSSON for (a) converting client funds in two instances and providing false information about his handling of those funds to successor counsel, and in a separate matter (b) filing what purported to be a verified amended complained signed by his client, on which OLOFSSON notarized the client’s purported signature, despite the fact that the client had not signed the pleading or authorized OLOFSSON to affix her signature. OLOFSSON agreed to a two-year suspension and until further ordered.
19. The Investigator also confirmed that OLOFSSON is still not authorized to practice law in Illinois due to the Attorney Registration and Disciplinary Commission of the Illinois Supreme Court (“ARDC”) discipline.

20. Additionally, the Investigator also found that OLOFSSON disclosed a discipline against his Real Estate Broker license on his Initial LO Registration Application that he failed to disclose on his initial MU4 and subsequent renewals.

### LEGAL CONCLUSIONS

21. OLOFSSON'S disclosure, when initially applying for a LO Registration in 2006, regarding his attorney license contained a misrepresentation, downplayed the gravity of the financial violations, and omitted crucial material information, that if the Department had been fully aware of, may not have issued his LO Registration. Subsequently, OLOFSSON, when applying for his MLO license in 2010 and renewing in subsequent years, failed to disclose his ARDC discipline in its entirety, even when the MU4 asked directly about any such discipline. This omission was dishonest, deceptive and constructed to evade the Department's review process for an MLO License in violation of the Act and Rules.
22. OLOFSSON, based on the foregoing misrepresentations and material omissions, does not demonstrate the character and general fitness so as 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 this Act pursuant to Section 7-3(3).
23. OLOFSSON is in violation of Section 7-13 (7), (8), (9), (10), (15), and (21) of the Act.

### NOW IT IS HEREBY ORDERED THAT,

24. The Department **REFUSES TO RENEW and REVOKES** DANIEL JOEL OLOFSSON'S Mortgage Loan Originator License No. 031.0014251 pursuant to Section 7-11(a)(1) of the Act.

ORDERED THIS 8th DAY OF DECEMBER 2022

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF BANKING



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CHASSE REHWINKEL  
ACTING DIRECTOR

**You are hereby notified that this Order is an administrative decision. Pursuant to Section 4-12 of the Illinois Residential Mortgage License Act [205 ILCS 635/4-12] and the rules promulgated thereunder on Hearings Before the Division of Banking and Division of Financial Institutions [38 Ill. Adm. Code 100.5 *et seq.*], an affected party may file a petition for a hearing on an administrative decision by the Director. The petition for a hearing must be filed within 10 days after service of this Order by mail to the Department at 555 W. Monroe St., Suite 500, Chicago, IL 60201, Attn: Legal Affairs Banking Section with an electronic copy by email to FPR.DOBLegal@illinois.gov. The petition for hearing must be in writing and set forth the petitioner's license number, docket number of the administrative decision that resulted in discipline, and date of the administrative decision, pursuant to 38 Ill. Adm. Code 100.30(c). Each party that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 100.20. After receipt of a properly completed and timely petition for hearing, a case will be docketed and notice sent to the petitioner setting forth the date, time, and place of the hearing. Absent a petition for a hearing, this Order shall constitute a final administrative decision subject to the Administrative Review Law [735 ILCS 5/3-101 *et seq.*].**