

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

IN THE MATTER OF:)
) No. 2023-MLO-07
RICARDO JEAN-PIERRE)
License No. 031.0051783, NMLS No. 497808)
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)

ORDER REVOKING
MORTGAGE LOAN ORIGINATOR LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (“Department”), having investigated the activities of **RICARDO JEAN-PIERRE** (“JEAN-PIERRE”) 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 REVOKING MORTGAGE LOAN ORIGINATOR LICENSE**.

STATUTORY PROVISIONS

1. Section 7-11 of the Act authorizes the Director of the Department (“Director”) to revoke or otherwise discipline, the license of a mortgage loan originator (“MLO”) if the Director finds that the MLO has violated the Act or any other applicable law or regulation.
2. Section 7-13 of the Act provides that it is a violation of the Act for a mortgage loan originator to: Subsection (1) Directly or indirectly employ any scheme, device, or artifice to defraud or mislead borrowers or lenders or to defraud any person; Subsection (2) Engage in any unfair or deceptive practice toward any person; 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 and information or report filed with a government agency or the Nationwide Multistate Licensing System and Registry; and Subsection (15) engage in conduct that constitutes dishonest dealings.
3. Section 1050.370(b)(1)(C) of the Rules requires a person holding a license to accurately report to the Department any change in their employment status within 30 days of such change.

FACTUAL FINDINGS

4. RICARDO JEAN-PIERRE is an Illinois Mortgage Loan Originator (“MLO”) holding MLO License No. 031.0051783 (“MLO License”), which was in active status for the time period covered by this Order and is, and has been, subject to the Department’s regulatory authority under the Act at all relevant times.
5. On or around October 3, 2022, the Department received information from a Residential Mortgage Licensee (“MB Licensee”), who self-reported to the Department that a former employee, JEAN-PIERRE, had altered a denial letter to an Illinois loan applicant, one identified as I.M. The MB Licensee also indicated the employment of JEAN-PIERRE had been terminated upon discovery of this event, on September 22, 2022.
6. On October 12, 2022, based on these allegations, the Department commenced its investigation into the activities of JEAN-PIERRE, and that investigation confirmed the relevant facts which follow.
7. Illinois resident I.M. submitted a home loan application to JEAN-PIERRE on July 14, 2022.
8. It was discovered by the MB Licensee’s internal investigators that, during the loan approval process for I.M., JEAN-PIERRE requested that the applicant produce employment verification information in the form of a letter from his employer to demonstrate he was guaranteed 40 hours of work each week. When I.M. could not produce such letter, the real estate broker (“RE Broker”) involved in the sale stepped in to assist.
9. According to MB Licensee’s investigation, the RE Broker created a falsified employment verification for the purpose of aiding I.M. in obtaining the loan. I.M. informed JEAN-PIERRE of the falsified employment verification when MB Licensee sent it to I.M.’s employer.
10. Through its investigation into the falsified employment verification, MB Licensee discovered an altered loan denial letter prepared by JEAN-PIERRE.
11. On August 20, 2022, the applicant I.M. requested in writing that JEAN-PIERRE assist him in obtaining the return of his earnest money deposit, as the subject house had been re-listed for sale without formal action on the pending loan application of I.M.
12. On August 21, 2022, JEAN-PIERRE emailed an earlier dated denial letter from the file of a previous applicant, one A.D., to JEAN-PIERRE’S personal email address. Later that same day, JEAN-PIERRE emailed a denial letter addressed to I.M. from JEAN-PIERRE’S personal email to his corporate email account. This denial letter was then sent from the corporate email account to I.M. and I.M.’s attorney on August 21, 2022.
13. According to MB Licensee, the denial letter submitted to I.M. appears to be a forgery based on an altered version of the A.D. denial letter. This was confirmed by MB Licensee, which noted several irregularities, including:

- a. The date-stamps on the I.M. denial letter are identical to the system-generated date-stamps on the A.D. denial letter. The A.D. denial letter was issued in June 2022 and stamped accordingly with June dates. The I.M. letter was sent in August 2022, and could not have a system-generated date prior to its issuance, yet the I.M. denial letter shows the June 2022 dates of the A.D. denial letter.
 - b. There is the same typo in the word “denial” found in the A.D. denial letter and the I.M. denial letter.
 - c. Both denial letters bear the signature of the MB Licensee’s Vice President of Operations, “VPO”.
 - d. The VPO of MB Licensee confirms she never created or signed the I.M. denial letter.
 - e. On August 22, 2022, one of the MB Licensee’s underwriting managers issued the actual denial letter to I.M. that did not come from the VPO.
14. On September 22, 2022, the MB Licensee confronted JEAN-PIERRE with the foregoing findings. JEAN-PIERRE did not deny forging the I.M. denial letter. JEAN-PIERRE was immediately terminated by his employer because of his admission to a clear violation of industry and company standards and the production of a forged denial letter.
15. JEAN-PIERRE submitted his Uniform Individual Mortgage License/Registration & Consent Form (“MU4”) to NMLS on September 29, 2022, under the sponsorship of a new MB Licensee (MB Licensee #2), indicating a change in employment from MB Licensee to MB Licensee #2. This submission contained the standard NMLS Attestation and Disclosure form but contained no indication as to his termination from employment for violating industry standards of conduct by failing to affirmatively answering (Q)(1) and (2) of his MU4.
16. Additionally, JEAN-PIERRE attested as part of his renewal that none of his disclosure responses had changed, even though he continued to fail to disclose under (Q)(1) and (2) of his MU4.

LEGAL CONCLUSIONS

17. RICARDO JEAN-PIERRE employed a scheme to cover up the fact that a fraudulent document that he knew or should have known was falsified to obtain a loan for a consumer. JEAN-PIERRE’s manufacturing and participating in the events described, including the creation of a forged denial letter and the failure to report his termination of employment for misconduct is in violation Sections 7-13 (1), (2), (8), (9), (10), and (15) of the Act and Section 1050.370(b)(1)(C) of the Rules.

NOW IT IS HEREBY ORDERED:

The Department **REVOKES** RICARDO JEAN-PIERRE’S Mortgage Loan Originator License 031.0051783 pursuant to Section 7-11(a)(1) of the Act.

ORDERED THIS 11th DAY OF DECEMBER 2023

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DIVISION OF BANKING

A black rectangular redaction box covers the signature of Susana Soriano. There are some faint blue ink marks around the box, possibly from the original document.

SUSANA SORIANO
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: Angela Alexandrakis with an electronic copy by email to Angela.Alexandrakis@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). An MB that requests a hearing shall pay a \$250 nonrefundable fee to the Department in accordance with 38 Ill. Adm. Code 1050.210(f). 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.*].