

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
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)
TURNER JAY REYNOLDS) No. 2024-MLO-04
License No. 031. 0025507; NMLS ID 228058)
)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (“Department”) and TURNER JAY REYNOLDS (“REYNOLDS”) (or collectively “Parties”) hereby enter into this Consent Order (“Consent Order”) to resolve outstanding issues involving REYNOLDS. This Consent Order is made pursuant to Residential Mortgage License Act of 1987 (“Act”) [205 ILCS 635], and the rules promulgated under the Act (“Rules”) [38 Ill. Adm. Code 1050]. The Department and REYNOLDS stipulate and agree as follows:

STIPULATIONS AND ADMISSIONS

REYNOLDS is an active mortgage loan originator holding license number 031.0025507 (“MLO License”). The Department was notified by complaint that five Mortgage Loan Originators (MLOs) sponsored by the same Residential Mortgage Licensee (“MB Licensee”) were found by the State Regulatory Registry, LLC (SRR) to have violated the Nationwide Multistate Licensing System (“NMLS”) Rules of Conduct by paying another employee of MB Licensee to take their required continuing education courses for 2020 (“CE 2020”). REYNOLDS was first notified of the SRR investigation on October 14,

2020, and his CE 2020 courses were retracted from his record. The MB Licensee, when made aware of the issue, suspended REYNOLDS without pay from October 16, 2020, through November 10, 2020, for violating the SRR Rules of Conduct. REYNOLDS was given the opportunity to re-take the CE 2020 courses, which he subsequently completed. On December 15, 2020, the SRR determined that REYNOLDS violated NMLS Rules of Conduct 4 through 9. The SRR posted its positive finding of the violation to NMLS on February 9, 2021. Once the Department became aware of the violations of the SRR Rules of Conduct, it confirmed the underlying violations through an independent investigation. The Parties now desire to resolve all matters through this Consent Order.

TERMS AND CONDITIONS

WHEREFORE, the Department and REYNOLDS agree as follows:

- I. The Department agrees to allow REYNOLDS to surrender his MLO License on the Effective Date of this Consent Order.
- II. REYNOLDS further agrees to not reapply for an Illinois MLO license for three months from the Effective Date of this Consent Order.
- III. REYNOLDS shall pay an Administrative Penalty of \$500.00 to the Department.
- IV. REYNOLDS will update his disclosure responses in NMLS to reflect this discipline.
- V. REYNOLDS further agrees that, in the event he applies for a future mortgage loan originator license with the Department prior to the expiration of the three-month period set forth herein, such application shall be deemed automatically denied. In connection with any such automatic denial, REYNOLDS hereby waives his right to any reconsideration, appeal or other right to review that may be afforded pursuant to the Act, Rules, and the Illinois Administrative Procedure Act [5 ILCS 100] (“IAPA”).

- VI. Prior to the submission of a new application for a mortgage loan originator license REYNOLDS will be required to complete the following mortgage loan originator education requirements:
- a. Twenty hours of NMLS approved Pre-Licensure Education Course (PE), which shall consist of fourteen hours of federal law curriculum, three hours of ethics curriculum, and three hours of non-traditional mortgage lending curriculum. None of these twenty hours of PE may be state-specific curriculum; and
 - b. Eight hours of Continuing Education (CE), which shall consist of four hours of federal law curriculum, two hours of ethics curriculum, and two hours of nontraditional mortgage lending curriculum. None of these eight hours of CE may be state-specific curriculum.
- VII. REYNOLDS may not take any of the PE or CE referenced in paragraph VI in an online self study format (“OSS”).
- VIII. For a period of three years from the Effective Date of this Order, REYNOLDS shall be required to complete any additional required PE and/or CE in a format other than OSS.
- IX. The Department enters this Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- X. REYNOLDS acknowledges that he had the opportunity to be represented by legal counsel in negotiating this Consent Order, and that he willingly enters into this Consent Order after full review, evaluation, and consideration and with full knowledge of his rights under the Act, Rules, and the IAPA.
- XI. The Consent Order shall become effective (the “Effective Date”) upon all Parties signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION DIVISION
OF BANKING



Date: 2/20/2024
SUSANA SORIANO, ACTING DIRECTOR



Date: 2/9/24
TURNER JAY REYNOLDS