

*New York State*  
*Department of Financial Services*

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In the Matter of

**SEYMOUR O. WILLIAMS AND ACCOUNTABLE  
FINANCIAL MANAGEMENT CORPORATION**

**SETTLEMENT AGREEMENT**

A Registered Mortgage Broker Pursuant To  
Article XII-D of the New York Banking Law  
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This Settlement Agreement ("Agreement") is made and entered into by and between Seymour O. Williams of Accountable Financial Management Corporation (Mr. Williams and Accountable Financial Management Corporation are collectively defined as "AFMC") and the New York State Department of Financial Services (the "Department", together with AFMC, collectively, the "Settling Parties"), evidencing an agreement between the Settling Parties to resolve, without a hearing, the violations of Section 102.1(c)(1) of Supervisory Procedure MB 102 and Section 1005(a)(1) of the New York State Business Corporation Law ("Business Corporation Law") cited herein by the Department, upon and subject to the terms and conditions hereof.

I.

**RECITALS**

1. AFMC was granted a registration as a corporation by the Department on February 21, 1989 to engage in the business of a mortgage broker pursuant to Article XII-D of the New York Banking Law ("Banking Law"). AFMC was formerly headquartered at 599 Main Street, Suite B, New York, NY 10044.

2. Section 44 of the Banking Law provides, in part, that the Superintendent of

Financial Services (the "Superintendent") may, in a proceeding after notice and a hearing, require a registered mortgage broker to pay to the people of this State a penalty for a violation of the Banking Law and any regulation promulgated there under.

3. Section 38.8 of the General Regulations of the Banking Board provides that a mortgage broker may be subject to disciplinary action by the Department for, among other things, violations of Article 12-D of the Banking Law, the regulations promulgated thereunder, or violations of state or federal law indicating that the entity is unfit to engage in the business of a mortgage broker.

4. AFMC received authority to engage in business from the New York Secretary of State as a domestic corporation on December 19, 1988.

5. AFMC's authority to do business was dissolved by proclamation on March 24, 1993.

6. During a review of AFMC's transition request submitted through the Nationwide Mortgage Licensing System on October 6, 2008, the Department noted that the New York Department of State records indicated that AFMC's authority to do business was dissolved by proclamation.

7. On May 10, 2010, the Department notified AFMC that due to the dissolution of AFMC it does not have authority to do business in this State, and, therefore the Department no longer considers AFMC to be a registered mortgage broker.

8. The Department's Volume of Operations Report indicates that AFMC conducted mortgage activities in connection with properties in New York from 1999 to 2008.

9. As a result, AFMC violated Section 1005(a)(1) of the Business Corporation Law, which states that after dissolution, the corporation shall carry no business except for the purpose of winding up its affairs.

10. Furthermore, AFMC failed to notify the Department of its dissolution of corporate

authority in New York in violation of Section 102.1(c)(1) of Supervisory Procedure MB 102, which specifies that each applicant must certify that the Superintendent will be promptly advised of any changes which may occur in the information furnished in the application subsequent to the date upon which the information was furnished.

11. AFMC's registration permanently expired effective March 22, 2011 by the Department due to nonpayment of general assessments.

12. Subsequently, the New York Secretary of State reinstated AFMC's corporate authority effective as of May 3, 2011.

## II.

### SETTLEMENT TERMS AND CONDITIONS

Without admitting or denying the Department's findings, AFMC is willing to resolve the violations cited herein by entering into this Agreement and freely and voluntarily waives its right to a hearing under Banking Law Sections 44 and 598 on such violations. Therefore, in consideration of the promises and covenants set forth herein, the Settling Parties agree, as follows:

1. AFMC agrees to take all necessary steps to ensure its compliance with all applicable federal and state laws, regulations, and supervisory requirements relating to its mortgage business.

2. AFMC agrees to pay a fine of \$2,500 in two monthly installments, with the first installment of \$1,250 due upon execution of this Agreement. The remaining payment of \$1,250 is due by the 30<sup>th</sup> of the following month after execution of this Agreement. The installments shall be made in electronic transfers in immediately available funds, pursuant to the transfer instructions provided by the Department.

### III.

#### MISCELLANEOUS TERMS AND CONDITIONS

1. The Settling Parties acknowledge that AFMC's failure to comply with any of the settlement terms and conditions of this Agreement may result in the Department taking action to revoke AFMC's license to engage in the business of a mortgage broker under Article 12-D of the Banking Law.

2. The Settling Parties acknowledge that entering into this Agreement shall not bar, estop, or otherwise prevent the Superintendent, or any state, federal or local agency or department or any prosecutorial authority from taking any other action affecting AFMC, any of its current or former owners, officers, directors, employees, or insiders, or their successors or assigns with respect to the violations cited herein, or any other matter whether related or not to such violations.

3. This Agreement may not be altered, modified or changed unless in writing signed by the Superintendent or his designee.

4. This Agreement shall be enforceable and remain in effect unless stayed or terminated in writing by the Superintendent or his designee.

5. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent or her designee.

6. All written communications to the Department regarding this Agreement should be sent as follows:

Attention:

Rholda L. Ricketts  
Deputy Superintendent  
State of New York Department of Financial Services  
One State Street  
New York, NY 10004

7. All written communications to AFMC regarding this Agreement should be sent as follows:

Attention:

Mr. Seymour O. Williams  
Accountable Financial Management Corporation  
599 Main Street  
New York, NY 10044

8. This Agreement is not confidential; therefore, it is available to the public.

WHEREFORE, the Settling Parties hereto have caused this Agreement to be executed.

By: \_\_\_\_\_

Seymour O. Williams  
President  
Accountable Financial Management Corporation

Dated: \_\_\_\_\_

By: \_\_\_\_\_

Rhoda L. Ricketts  
Deputy Superintendent  
New York State Department of Financial Services

Dated: \_\_\_\_\_