

New York State
Department of Financial Services

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In the Matter of

Silver Fin Capital Group LLC
A006520

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 Silver Fin Capital Group LLC ("Silver Fin" or the "Registrant") and the New York State Department of Financial Services (the "Department" and collectively with the Registrant, the "Settling Parties") evidencing an agreement between the Settling Parties to resolve, without a hearing, the violation by Silver Fin of 3 NYCRR Part 420.18(a)(3)(iv), upon and subject to the terms and conditions hereof.

I.

RECITALS

1. Silver Fin, headquartered at 185 Great Neck Road, Suite 304, Great Neck, NY 11021, was granted a registration by the Department on October 11, 2005 to engage in the business of a mortgage broker pursuant to Article 12-D of the Banking Law.

2. Sections 44 and 598 of the Banking Law provide, in part, that the Superintendent of Financial Services ("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 any violation of the Banking Law and/or regulation promulgated thereunder.

3. Section 38.8 of the General Regulations of the Superintendent 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.

Misrepresentation of Sponsored MLO's License Status

4. The Department discovered that during a period, including April 2016, Silver Fin on its website www.silverfincapital.com, identified Albert Kalastein as an individual who is licensed as a mortgage loan originator ("MLO"), and who can serve borrowers in New York by negotiating mortgage loan on their behalf.

5. According to records maintained by the Department, Albert Kalastein was not licensed as an MLO by the Department, during the period of time in question.

6. As a result, the Department has determined that Silver Fin violated 3 NYCRR Part 420.18(a) (3) (iv), which requires in part that each originating entity "ensure that any MLO employed by [such originating entity is] duly licensed by the Superintendent to engage loan originating activities."

II.

SETTLEMENT TERMS AND CONDITIONS

Silver Fin is willing to resolve the violation 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:

1. Silver Fin 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, including, but not limited to:

- a. complying with the requirements of Articles 12-D and 12-E of the Banking Law, and 3 NYCRR Parts 38 and 420; and
- b. not conducting or transacting business in this state under any name, assumed name or designation using any website, domain, or other name that has not been approved by the Superintendent; and

2. Silver Fin agrees to develop appropriate written advertisement policies and procedures in order to ensure compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters. The advertisement policies and procedures shall, at a minimum (i) designate an individual responsible for monitoring compliance with all applicable federal and state laws, regulations, supervisory requirements and guidance letters; and (ii) establish a training program to ensure that Silver Fin and its employees involved in loan origination understand all applicable federal and state laws, regulations, supervisory requirements and

guidance letters.

3. Within ninety (90) days from the effective date of this Agreement, the Registrant agrees to submit a draft of its advertisement policies and procedures to the Department for review.

4. Within thirty (30) days of receipt of non-objection or any comments from the Department, and after incorporation and adoption of all comments, the Registrant agrees to submit a copy of its final advertisement policies and procedures to the Department together with a letter from an authorized officer of the Registrant indicating his/her approval of such advertisement policies and procedures.

5. Silver Fin agrees to pay a fine of \$5,000.

6. Silver Fin further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions.

III.

MISCELLANEOUS TERMS AND CONDITIONS

1. Silver Fin acknowledges that its failure to comply with any of the settlement terms and conditions of this Agreement may result in the Department taking action to revoke Silver Fin's registration to engage in the business of a mortgage broker under Article 12-D of the Banking Law.

2. Silver Fin acknowledges 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

Silver Fin, 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 her designee.

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

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

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

Attention:

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

7. All written communications to Silver Fin regarding this Agreement should be sent as follows.

Attention:

Andrew S. Weinberg
Principal
Silver Fin Capital Group LLC
185 Great Neck Road, Suite 304
Great Neck, NY 11021

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.

Silver Fin Capital Group LLC

By: _____

Andrew S. Weinberg
Principal

Dated: _____

New York State Department of Financial
Services

By: _____

Rholda L. Ricketts
Deputy Superintendent

Dated: _____