

New York State
Department of Financial Services

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In the Matter of

Stephanie Giordano
NMLS NO. 55251

SETTLEMENT AGREEMENT

A Licensed Mortgage Loan Originator Pursuant To
Article XII-E of the New York Banking Law

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This Settlement Agreement (“Agreement”) is made and entered into by and between Stephanie Giordano (“Ms. Giordano”) and the New York State Department of Financial Services (the “Department” and collectively with Ms. Giordano, the “Parties”) evidencing an agreement between the Parties to resolve, without a hearing, the violations of Article 12-D and 12-E Part 590 of the New York Banking Law (the “Banking Law”), and Part 420 of the Superintendent’s Regulations, upon and subject to the terms and conditions hereof.

I.

RECITALS

1. Ms. Giordano, upon a re-application, was granted a license on February 23, 2018, pursuant to Article 12-E of the Banking Law to engage in business as a mortgage loan originator (“MLO”).

2. Section 44 of the Banking Law provides, in part, that the Superintendent of Financial Services of the State of New York (“Superintendent”) may, in a proceeding after notice and a hearing, require various persons to pay to the people of this State a penalty for a violation of the Banking Law and any regulation promulgated thereunder.

3. Section 420.21(g) of Part 420 of the Superintendent's Regulations provides that a fine may be imposed against a MLO for any violation of the Banking Law, any regulation promulgated thereunder, any final or temporary order issued pursuant to Section 39 of the Banking Law, any condition imposed by the Superintendent in connection with the granting of any application or request or any written agreement entered into with the Superintendent.

4. On January 20, 2011, the Department initially granted a MLO license to Ms. Giordano, pursuant to Article 12-E of the Banking Law and Part 420 of the Superintendent's Regulations, to engage in regulated mortgage loan origination activities. On January 1, 2018, her MLO license expired or was terminated. She reapplied for a new MLO license and was approved by the Department on February 23, 2018. Ms. Giordano is currently employed as a Loan Officer with East Coast Funding of New York ("East Coast"), a New York registered mortgage broker.

Unauthorized Domain Names

5. The Department determined that during a period including July 2018, Ms. Giordano, while affiliated with East Coast conducted regulated mortgage activities using the domain name and website www.nyrealtorandmortgagebroker.com, to promote and solicit mortgage loans relating to properties in New York State. A sample of the advertisement is annexed as Exhibit A. Additionally, the website displayed Ms. Giordano's name and her MLO NMLS ID with Giordano Resources LLC's contact information.

6. According to the Department records, the Department did not authorize any entity to conduct regulated New York mortgage business utilizing the domain name www.nyrealtorandmortgagebroker.com. Additionally, the www.nyrealtorandmortgage.com website suggests that Ms. Giordano was a licensed mortgage banker and or registered mortgage

broker, as she displayed her contact information together with East Coast without properly identifying she was a MLO.

7. Accordingly, Ms. Giordano violated Sections 420.20(a)(3) and (4) of the Superintendent's Regulations, which prohibit an MLO from misrepresenting his or her MLO license as mortgage broker registration, and from publishing, advertising or displaying his or her MLO license in any manner which implies that the MLO is licensed or registered with the Department to engage in mortgage loan originating activities as a mortgage banker or mortgage broker pursuant to Article 12-D of the Banking Law.

8. Additionally, Giordano Resources LLC is in violation of Section 590.2(b) of the Banking Law, which prohibits any person or entity from soliciting or offering to solicit, process, place or negotiate a mortgage loan without first being registered with the Department as a mortgage broker.

II.

SETTLEMENT TERMS AND CONDITIONS

IT IS HEREBY UNDERSTOOD AND AGREED by Ms. Giordano that:

9. Ms. Giordano is willing to resolve the violations cited herein by entering into this Agreement and freely and voluntarily waives her right to a hearing under Section 44 of the Banking law and Section 420.21 of the Superintendent's Regulations and any appeal on such violations. In consideration of the promises and covenants set forth herein, the Parties agrees as follows:

10. Ms. Giordano agrees to take all necessary steps to ensure her compliance with all applicable federal and state laws, regulations and supervisory requirements relating to her

mortgage business, including, but not limited to:

- a. complying with the requirements of Articles 12-D and 12-E of the Banking Law and Part 420 of the Superintendent's Regulations;
- b. ensuring that she will not conduct business as a mortgage broker or mortgage banker without first being registered or licensed as such by the Department;
- c. ensuring that she will not misrepresent her license status, persuade or induce a borrower to apply for a mortgage loan under the belief that she is duly licensed as a mortgage banker or registered mortgage broker;
- d. ensuring that she will not publish, advertise or display her MLO license in any manner which implies that she is licensed or registered with the Department to engage in mortgage loan originating activities as a mortgage banker or mortgage broker;
- e. ensuring that she will engage in mortgage loan originating activities in a manner such as to command the confidence of the community and to warrant belief that her activities are conducted honestly, fairly and free from deceptive practices.

11. Ms. Giordano agrees to pay a fine of \$2,500 as a penalty. Ms. Giordano further agrees that such payment will be made in immediately available funds in accordance with the Department's payment instructions.

12. Ms. Giordano mortgage origination activities will be subject to examinations semi-annually for a two-year period following the execution of this Agreement.

13. Neither Ms. Giordano nor her affiliates shall, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification including but not limited to

payment made pursuant to any insurance policy, or from any of her affiliates, with regard to any or all of the amount payable pursuant to this Agreement.

14. Ms. Giordano agrees that she will not claim, assert, or apply for a tax deduction or tax credit with regard to any United States federal, state or local tax, directly or indirectly, for any portion of the penalty paid pursuant to this Agreement.

III.

Miscellaneous Terms and Conditions

1. Ms. Giordano acknowledges that her failure to fully comply with any of the terms and/or conditions of this Agreement may result in the Department taking action to suspend or revoke her MLO license to engage as a MLO under Article 12-E of the Banking Law.

2. The Superintendent has agreed to the terms of this Agreement based on the representations made to the Department, or the written materials submitted to the Department, by Ms. Giordano either directly or through her counsel and the Department's findings. To the extent that the written representations or written submissions, made by Ms. Giordano to the Department are either directly or through her counsel are later found to be materially incomplete or inaccurate, this Agreement is voidable by the Superintendent in her sole discretion.

3. Upon the request of the Department, Ms. Giordano shall provide all documentation and information necessary for the Department to verify full compliance with this Agreement.

4. Ms. Giordano represents and warrants, through the signature below, that the terms and conditions of this Agreement were duly approved, and execution is duly authorized.

5. No further action will be taken by the Department against Ms. Giordano for the specific conduct set forth in this Agreement, provided that Ms. Giordano fully complies with the

terms of this Agreement.

6. This Agreement and any dispute thereunder shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

7. Ms. Giordano waives all rights to further notice and hearing in this matter as to any allegations of past violations up to and including the effective date of this Agreement and agrees that no provision of the Agreement is subject to review in any court or tribunal outside of the Department.

8. In the event that one or more provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement.

9. Ms. Giordano acknowledges that entering into this Agreement shall not bar, estop, or otherwise prevent the Superintendent, or any state, federal or local agency or department from taking any other, or additional, action affecting her, or any of her sponsor's 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.

10. This Agreement may not be altered, modified or changed unless in writing and signed by the Superintendent or her designee.

11. This Agreement shall be enforceable and remain in effect until stayed, modified, suspended or terminated in writing by the Superintendent or her designee.

12. This Agreement may be executed in one or more counterparts. The effective date of this Agreement is the date on which it is executed by the Deputy Superintendent or her

designee.

13. 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, NY 10004

14. All written communications to Stephanie Giordano regarding this Agreement should be sent as follows.

Attention:

Stephanie Giordano
Mortgage Loan Originator
333 Candee Avenue, Unit E-5
Sayville, NY 11782

15. This Agreement is not confidential; the Parties understand that it may be made available to the public.

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

By: _____ / S / _____
Stephanie Giordano
Mortgage Loan Originator

Dated: _____

New York State Department of Financial Services

By: _____ / S / _____
Rholda L. Ricketts
Deputy Superintendent

Dated: _____