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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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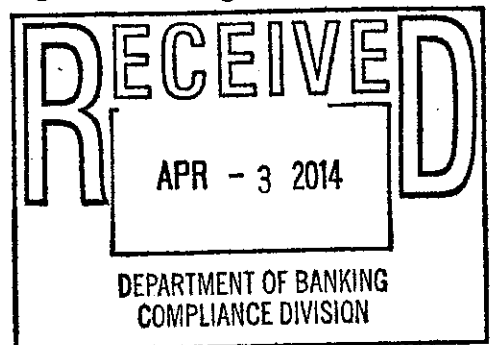
COMMONWEALTH OF PENNSYLVANIA	:	PA DEPARTMENT OF
DEPARTMENT OF BANKING AND	:	BANKING AND SECURITIES
SECURITIES, BUREAU OF	:	
COMPLIANCE AND LICENSING	:	DOCKET NO. 14 <u>0013</u> (BNK-CAO)
	:	
v.	:	
	:	
STRATEGIC FUNDING, LLC and	:	
Michael Doria, an individual,	:	
jointly and severally	:	

CONSENT AGREEMENT AND ORDER

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Bureau of Compliance and Licensing (“Bureau”), has reviewed a transaction involving Strategic Funding, LLC and its owner and President, Michael Doria. Based on the results of its review, the Bureau concluded that Strategic Funding and Michael Doria operated in violation of the Mortgage Licensing Act (“MLA”), 7 Pa. C.S. § 6101 *et seq.* The parties to the above-captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order (“Order”).

**BACKGROUND**

1. The Department is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the MLA.
2. The Bureau is primarily responsible for administering and enforcing the MLA for the Department.



3. Strategic Funding is a corporation that engages in the mortgage loan business in Pennsylvania as mortgage broker.

4. Michael Doria is President and owner of Strategic Funding.

5. Strategic Funding is licensed by the Department as a mortgage broker, Nationwide Mortgage Licensing System and Registry Identification Number 133448, Mortgage Lender License Number 27417.

6. Michael Doria is not licensed as a mortgage broker or mortgage loan originator or mortgage loan correspondent.

7. Strategic Funding's principal place of business is located at 1040 Kings Highway North, Suite 701, Cherry Hill, New Jersey 08034.

8. On September 26, 2012, Strategic Funding entered into a Consent Agreement and Order ("the 2012 Order") with the Department for allowing unlicensed loan originators to engage in the mortgage loan business with Pennsylvania residents wherein Strategic Funding agreed to "ensure that all mortgage loans are originated by licensed mortgage loan originators.

9. Michael Doria executed that Consent Agreement and Order on behalf of his company.

#### **VIOLATIONS**

10. The MLA provides, in relevant part, that "on and after the effective date of this section [(i.e., November 5, 2008)], no person shall engage in the mortgage loan business in this Commonwealth without being licensed as a mortgage broker, mortgage lender, mortgage loan correspondent or mortgage originator as provided under this chapter. A mortgage originator may not engage in the mortgage loan business unless the mortgage originator is employed and

supervised by a licensed mortgage broker, mortgage lender or mortgage loan correspondent.” 7 Pa. C.S. § 6111(a).

11. The MLA prohibits a mortgage broker from conducting mortgage loan business through an unlicensed mortgage originator. *See* 7 Pa. C.S. § 6139(a)(14).

12. The Bureau reviewed a single transaction, based on a complaint, and determined that Michael Doria originated a mortgage loan on behalf of Strategic Funding when he was not licensed to do so under the MLA.

13. By allowing Michael Doria to originate a loan without a license as required by the MLA, Strategic Funding violated the 2012 Order.

14. Upon being questioned by the Bureau, Michael Doria represented that he did not originate any loans other than the single loan under review.

#### **AUTHORITY**

15. The Department has authority to issue orders as may be necessary for the proper conduct of the mortgage loan business by licensees and the enforcement of the MLA. 7 Pa. C.S. § 6138(a)(4).

16. The Department has the authority to suspend, revoke or refuse to renew a license if a licensee has failed to comply with or violated any provision of the MLA. 7 Pa. C.S. § 6139(a)(2).

17. The Department may fine a licensee that commits an action which would subject it to suspension, revocation or nonrenewal under 7 Pa. C.S. § 6139 up to \$10,000 per offense. 7 Pa. C.S. § 6140(b).

## **RELIEF**

18. Fine. Strategic Funding and Michael Doria, jointly and severally, agree to pay to the Department a fine of \$250 dollars for violating the 2012 Order. Strategic Funding and Michael Doria, jointly and severally, agree to pay a fine of \$250 for originating a loan through an unlicensed loan originator. The total fine payment of \$500 shall be remitted by certified check or money order made payable to the Pennsylvania Department of Banking and sent to the attention of: Pennsylvania Department of Banking and Securities, Non-Depository Institutions, Bureau of Compliance and Licensing, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

19. Corrective Action. Strategic Funding and Michael Doria shall comply with all requirements of the MLA and the 2012 Order going forward. Any unlicensed origination at Strategic Funding by Michael Doria, on or after January 2, 2014 (the date of a second interview by the Bureau) or by any other unlicensed person, will result in the revocation of Strategic Funding's license and a prohibition against Michael Doria from engaging in the mortgage loan business. For purposes of supporting license revocation and prohibition upon a finding of a violation on or after January 2, 2014, any other unlicensed origination that occurred after the date of the 2012 Order may be used.

## **FURTHER PROVISIONS**

20. Consent. Strategic Funding and Michael Doria hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's order authority under the MLA and agrees that it understands all of the terms and conditions contained therein. Strategic Funding, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

21. Publication. The Department will publish this Order pursuant to its authority in Section 302.A(5) of the Department of Banking Code. 71 P.S. § 733-302.A(5).

22. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau, Strategic Funding, and Michael Doria.

23. Binding Nature. The Department, Strategic Funding, and Michael Doria intend to be and are legally bound by the terms of this Order.

24. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

25. Effectiveness. Strategic Funding and Michael Doria hereby stipulate and agree that the Order shall become effective on the date that the Bureau executes the Order.

26. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against Strategic Funding and Michael Doria, in the future regarding all matters not resolved by this Order.

b. Strategic Funding acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

27. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

28. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format "PDF."

29. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

**WHEREFORE**, in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking, Bureau of Compliance and Licensing, Strategic Funding, LLC and Michael Doria, intending to be legally bound, do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES, BUREAU OF  
COMPLIANCE AND LICENSING**

Redacted

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John Talala, Enforcement Administrator  
Bureau of Compliance and Licensing  
Department of Banking and Securities

Date: 4/4/2014

**FOR MICHAEL DORIA**

Redacted

\_\_\_\_\_  
(Signature)

Michael Doria

(Print Name)

Date: 3/24/14

**FOR STARTEGIC FUNDING, LLC**

Redacted

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(Officer Signature)

*Michael Denis*

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(Print Officer Name)

*Managing Member*

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(Title)

Date: *3/24/14*

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