

FILED

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

2021 JUL 26 AM 8:30  
PA DEPARTMENT OF  
BANKING AND SECURITIES

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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, COMPLIANCE OFFICE

v.

ROBERT PINZHOFFER

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: Docket No. : 21 0055 (BNK-C&D)  
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**NOTICE OF RIGHT TO APPEAL AND HEARING**

You have the right to appeal the attached Order within **14 days** of the date of the Order as provided in 1 Pa. Code § 35.20. To appeal the Order, you must file a petition, in writing, with the Docket Clerk as set forth below. **If the Docket Clerk does not receive your petition within 14 days, you will waive your right to a hearing and the Order will be deemed final.**

The petition must be in writing, state clearly and concisely your grounds of interest in the subject matter, the facts you rely upon, the law you rely upon, and the relief you seek as required by 1 Pa. Code §35.17.

The petition and all other documents relating to this matter must be filed with the Docket Clerk:

Eileen Smith, Docket Clerk  
Department of Banking and Securities  
17 N. Second Street, Suite 1300  
Harrisburg, PA 17101  
[RA-BNDOCKETCLERK@pa.gov](mailto:RA-BNDOCKETCLERK@pa.gov)

Further, you must serve a copy of the petition on the person who signed the attached Order by providing a copy to their counsel set forth below:

Charles D. Vance, Jr.  
Assistant Counsel  
Department of Banking and Securities  
17 N. Second St., Ste. 1300  
Harrisburg, PA 17101

Once you file your petition, you will be notified of pertinent information such as the name of the presiding officer designated by the Banking and Securities Commission to hear this matter and, if a hearing is scheduled, the date, time and location of the hearing. You have the right to be represented by an attorney.

All procedural matters will be governed by the Pennsylvania Administrative Agency Law, 2 Pa. C.S. §§501-508, 701-704, and the General Rules of Administrative Practice and Procedure, 1 Pa. Code §§31.1.-35.251.

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ROBERT PINZHOFFER

Docket No. : 21 0055 (BNK-C&D)

**SUSPENSION AND CEASE AND DESIST ORDER**

1. The Department of Banking and Securities (“Department”) is the Commonwealth of Pennsylvania’s administrative agency authorized and empowered to administer and enforce the Mortgage Licensing Act, 7 Pa. C.S. § 6101 *et seq.* (“MLA”).

2. The Compliance Office is primarily responsible for administering and enforcing the MLA for the Department.

3. Robert Pinzhoffer (“RP”) maintains his principal place of business at  
Redacted

4. RP was licensed as a Mortgage Broker, license #60576, but that license expired on December 31, 2020.

5. RP was also licensed as a Mortgage Originator, license #60580, but that license expired December 31, 2020.

6. RP, d/b/a Peak Homes, applied for and was granted a new a Mortgage Broker license, license #81837, effective April 14, 2021, under the MLA.

7. The status of license #81837 was “approved deficient”, meaning that the license was conditional on RP completing certain actions to remove the deficiencies.

8. The deficiencies included completing an FBI fingerprint check for a criminal background check and answering certain disclosure questions.

9. On April 19, 2021, RP's mortgage broker license fee payment was returned for insufficient funds.

10. RP applied for and was granted a new a Mortgage Originator license, license #81838, effective April 14, 2021.

11. The MLA defines the "mortgage loan business" as "The business of advertising, causing to be advertised, soliciting, negotiating or arranging in the ordinary course of business or offering to make or making mortgage loans." 7 Pa. C.S. § 6102.

12. The MLA defines a "mortgage broker" as "A person who engages in the mortgage loan business by directly or indirectly negotiating or placing mortgage loans for others in the primary market for consideration." 7 Pa. C.S. § 6102.

13. A person engaged in the mortgage loan business as a mortgage broker is required to be licensed as a Mortgage Broker. 7 Pa. C.S. § 6111(a).

**UNLICENSED ACTIVITY AND FAILURE TO RESPOND TO REQUESTS FOR  
INFORMATION**

14. On April 9, 2021, a licensed lender contacted the Department to provide information that RP had submitted a mortgage loan application.

15. RP did not have an active license to broker mortgage loans at this time.

16. On April 15, 2021, RP admitted to the Compliance Office that RP had taken a mortgage loan application and had submitted the mortgage loan application to a licensed institution for funding even though RP was not licensed under the MLA at the time.

17. On April 15, 2021, RP told the Compliance Office that the company had taken only one mortgage loan application during the period in which the company was not licensed.

18. Despite RP's statement to the Compliance Office that RP had only taken one mortgage loan application while RP was not licensed, RP communicated to the Department's Licensing Office that RP had other pending Pennsylvania mortgage loan applications.

19. Based on RP's statement to the Department's Licensing Office, the Compliance Office decided to investigate whether RP took other Pennsylvania mortgage loans applications while RP was not licensed to take applications or broker mortgage loans.

20. Section 6138(a)(1) of the MLA authorizes the Department to make investigations as necessary to administer the provisions of the law.

21. On April 15, 2021, the Compliance Office sent an email to RP provide confirmation of the number of mortgage loan applications taken during the period when RP was not licensed.

22. RP did not provide a response to this email.

23. On April 26, 2021, the Compliance Office telephoned RP on his cell phone to follow up on the request for confirmation of the number of mortgage loan applications taken during the unlicensed period. There was no answer, so a voicemail was left with this request.

24. RP did not return the voicemail.

25. On May 3, 2021, the Compliance Office telephoned RP on his cell phone to follow up on the request for confirmation of the number of mortgage loan applications taken during the unlicensed period. There was no answer, so a voicemail was left with this request.

26. RP did not return the voicemail.

27. On May 5, 2021, the Compliance Office telephoned RP on his cell phone to follow up on the request for confirmation of the number of mortgage loan applications taken during the unlicensed period. There was no answer, so a voicemail was left with this request.

28. RP did not return the voicemail.

29. On May 10, 2021, the Compliance Office telephoned RP on his cell phone to follow up on the request for confirmation of the number of mortgage loan applications taken during the unlicensed period. There was no answer, so a voicemail was left with this request. The voicemail also stated that failure to provide confirmation of the number of mortgage loans brokered may result in a non-consent order against the institution.

30. RP did not return the voicemail.

31. On May 14, 2021, the Compliance Office telephoned RP at two different numbers provided on the website for Peak Home Loans, one of which was the telephone number of record in the NMLS for RP. Both numbers were out of service.

32. On May 17, 2021, the Compliance Office sent an email to an email address listed on the company website requesting confirmation of the number of mortgage loan applications taken during the unlicensed period.

33. There was no response to the email.

34. RP has not responded to the Compliance Office's requests for information.

#### **BOND CANCELLATION**

35. A person engaged in the mortgage loan business as a mortgage broker is required to maintain a bond coverage for mortgage originators. 7 Pa. C.S. § 6131(e).

36. On May 27, 2021, the Compliance Office received notice that RP's Sponsor of Mortgage Originators Bond will be cancelled effectively on June 9, 2021.

37. Compliance confirmed that the bond has been cancelled.

#### **LICENSE APPLICATION FEE**

38. Section 6132(a) of the MLA states, in pertinent part, “an applicant shall pay to the Department at the time an application is filed an initial nonrefundable application fee...”

39. Payment of RP’s mortgage broker application fee was returned for insufficient funds.

#### **LICENSE APPLICATION DEFICIENCIES**

40. Section 6133(f) of the MLA authorizes the Department to issue conditional licenses.

41. Section 6133(f) of the MLA goes on to say that, if the Department determines that conditions imposed upon a licensee have not been fulfilled, the Department may take any action authorized under this chapter against the licensee that the Department deems necessary.

42. RP has not resolved the deficiencies against RP’s license and has not responded to requests to do so.

#### **VIOLATIONS**

43. By engaging in the mortgage loan business when not licensed to do so, RP is in violation of Section 6111(a).

44. By failing to respond to the Department’s requests for information, RP has hindered the Department’s ability to make an investigation and is in violation of Section 6138(a) of the MLA.

45. By failing to provide and maintain the required surety bond, RP is in violation of Section 6131(e)(3) of the MLA.

46. By having its mortgage broker license application fee returned for insufficient funds, RP is in violation of Section 6132(a) of the MLA.

47. By failure to resolve the deficiencies against its license, RP is subject to any action which the Department is authorized to take under the MLA as per Section 6133(f) of the MLA.

#### **AUTHORITY OF THE DEPARTMENT**

48. Section 6138(a)(4) of the MLA, authorizes the Department to issue orders for enforcement including “the authority to suspend any license issued pursuant to the MLA if a licensee has failed to comply with or violated any provision of the MLA.”

49. Section 6140 of the MLA authorizes the Department to impose fines of up to \$10,000 per offense on both licensed and unlicensed persons.

**AND NOW THEREFORE**, The Compliance Office, pursuant to its authority referenced above hereby imposes the following Order:

50. Upon the effective date of this Order, RP’s Mortgage Broker license, #81838, and Mortgage Originator license, #81838, shall be **SUSPENDED**, meaning that RP and its owners, officers, directors and/or employees, shall not engage in the mortgage loan business in Pennsylvania as defined in Section 6102 of the MLA, 7 Pa. C.S. § 6102, until such time that the issues described above are resolved and the license suspension is lifted.

51. RP is further ordered to:

- a. Provide the Compliance Office with a list of all Pennsylvania mortgage loan applications which RP took, between January 1, 2021, and April 13, 2021. The list shall contain the following:
  - i. the name and address of the Pennsylvania consumers,
  - ii. the date RP took the application,



- iii. the status of the loan application, i.e., whether it was submitted to a lender and, if so, whether the application was approved, denied, or is pending or in any other status,
  - iv. if the application was submitted to a lender, the name of the lender.
- b. Provide proof of active bond coverage in the form of a new Sponsor of Mortgage Originators Bond; or proof of the continuance of the cancelled bond in the form of a Bond Reinstatement, Bond Cancellation Rescind Notice, or Bond Verification.
  - c. File a valid and working phone number to which RP will respond as the contact phone number for RP in NMLS.
  - d. Update NMLS disclosure question C-5, providing an explanation regarding the revocation of your company license in the State of California. Additionally, upload any documentation relevant to this action.
  - e. Complete an FBI Fingerprint check for license applicants residing or working in states other than Pennsylvania by submitting a fingerprint card by mail to Identigo. The fingerprint check will be for the qualifying individual.

52. RP shall provide the information in a and b above to Andrew Bohr, Non-Depository Financial Institutions Examiner, Compliance Office via email at [aboehr@pa.gov](mailto:aboehr@pa.gov) within 10 days of the date of this Order.

53. RP shall cease and desist from engaging in mortgage loan activities including advertising, causing to be advertised, soliciting, negotiating, or arranging in the ordinary course of business or offering to make or making mortgage loans. until such time that the license suspension is lifted.

54. Within thirty (30) days of the Effective Date of the Order, RP shall pay a fine of fifty thousand dollars (\$50,000). The fine payment shall be paid through the Department of Banking and Securities Portal (the "Portal"). RP can contact Andrew Bohr via email at [aboehr@pa.gov](mailto:aboehr@pa.gov) for instructions on how to make payments through the Portal.

55. Nothing in this Order shall prevent the Compliance Office from taking any further administrative action based on information provided as a result of paragraph 51 above or for any other reason as deemed necessary.

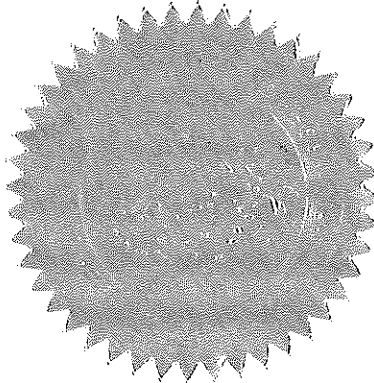
**IT IS SO ORDERED.**

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James Keiser, Chief  
Compliance Office  
Department of Banking and Securities,

07/21/2021  
(Date)



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**CERTIFICATE OF SERVICE**

I hereby certify that I have this day served a copy of the foregoing Order upon the parties below, who constitute the only parties of record in this proceeding, in accordance with the requirements of 1 Pa. Code § 33.35, 33.36 and 33.37:

**BY CERTIFIED AND FIRST CLASS MAIL AND FACSIMILE**

Robert Pinzhoffer

Redacted

Dated 27<sup>th</sup> day of July, 2021

Redacted

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Eileen Smith  
 Legal Office Administrator  
 FOR: Commonwealth of Pennsylvania  
 Department of Banking and Securities  
 17 North Second Street, Suite 1300  
 Harrisburg, PA 17101  
 (717) 787-1471