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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of:)	
)	
THE COMMISSIONER OF BUSINESS OVERSIGHT,)	ORDER BARRING RICK B. LIEN FROM ANY POSITION OF EMPLOYMENT, MANAGEMENT OR CONTROL OF ANY FINANCE LENDER, BROKER, OR MORTGAGE LOAN ORIGINATOR
Complainant,)	
v.)	
RICK B. LIEN,)	
)	
Respondent.)	

The Commissioner of Business Oversight (“Commissioner”) finds that:

1. Respondent Rick B. Lien (“Lien”) is the president and sole shareholder of Boonrate, Inc. (“BoonRate”). BoonRate’s principal place of business is: 5 Padua Court, Newport Beach, CA 92657.

2. On or about June 9, 2014, Lien caused BoonRate to file an application for a finance lender license with the Commissioner (File No. 60DBO-35973; hereinafter "application") through the Nationwide Mortgage Licensing System (“NMLS”). Lien verified the application of BoonRate under penalty of perjury. The application identified Lien as the president and 100% owner of BoonRate.

3. In response to the Item K in the Disclosure Questions on Lien’s Form MU2 (filed through the NMLS), Lien stated that no regulatory agency has ever suspended or revoked his

1 license. However, public records available from the California Bureau of Real Estate (“BRE;”
2 formerly the Department of Real Estate) show that the BRE suspended Lien’s BRE salesperson
3 license on January 8, 1995, and revoked it on July 10, 1997. Lien’s BRE license was suspended
4 and revoked for violations of the Real Estate Law, Cal. Bus. & Prof. Code § 10000 et seq, that
5 involved fraud and dishonesty.

6 4. In response to Item F in the Disclosure Questions on Lien’s Form MU2, Lien
7 disclosed that he had pled nolo contendere on May 14, 2004, in a felony criminal matter involving
8 grand theft.

9 5. On March 18, 2014, the Commissioner granted Lien’s application for a mortgage
10 loan originator license (“MLO”) pursuant to the California Residential Mortgage Lending Act
11 (Fin. Code § 50000 et seq.). On his application for an MLO license filed through the NMLS, Lien
12 did not disclose his suspension and revocation by the BRE. The Commissioner only learned of the
13 suspension and revocation after Lien’s MLO license had been granted.

14 6. California Financial Code section 22170, subdivision (b), provides:

15 It is unlawful for any person to knowingly make an untrue statement to the
16 commissioner during the course of licensing, investigation, or examination, with
17 the intent to impede, obstruct, or influence the administration or enforcement of
any provision of this division.

18 7. Financial Code section 22169, subdivision (a), provides:

19 The commissioner may, after appropriate notice and opportunity for hearing, by
20 order, censure or suspend for a period not exceeding 12 months, or bar from any
21 position of employment, management, or control any finance lender, broker,
mortgage loan originator, or any other person, if the commissioner finds either of
the following:

22 (1) That the censure, suspension, or bar is in the public interest and that the
23 person has committed or caused a violation of this division or rule or order of the
24 commissioner, which violation was either known or should have been known by
the person committing or causing it or has caused material damage to the finance
lender, broker, or mortgage loan originator, or to the public.

25 (2) That the person has been convicted of or pleaded nolo contendere to any
26 crime, or has been held liable in any civil action by final judgment, or any
27 administrative judgment by any public agency, if that crime or civil or
28 administrative judgment involved any offense involving dishonesty, fraud, or
deceit, or any other offense reasonably related to the qualifications, functions, or
duties of a person engaged in the business in accordance with the provisions of this
division.

1 8. By reason of the foregoing, Lien has violated Financial Code section 22170;
2 pleaded nolo contendere to a crime involving dishonesty, fraud, and deceit; and been held liable
3 by the California Bureau of Real Estate in an administrative judgment involving acts of
4 dishonesty, fraud, or deceit.

5 9. On December 17, 2014, the Commissioner issued a Notice of Intention to Issue
6 Order Pursuant to California Financial Code section 22169, Accusation, and accompanying
7 documents against Lien. Lien was served with these documents on December 18, 2014, by
8 mailing a copy of the documents via certified mail to the mailing address Lien provided on his
9 consent to service of process.

10 10. Lien has not requested a hearing and the time to request a hearing has expired.
11 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Rick B. Lien
12 is hereby barred from any position of employment, management or control of any finance lender,
13 broker, or mortgage loan originator. This order is effective as of the date hereof.

14
15 Dated: March 3, 2015

JAN LYNN OWEN
Commissioner of Business Oversight

17 By: _____
18 Mary Ann Smith
19 Deputy Commissioner
20 Enforcement Division