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8
9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:) NMLS FILE NO. 1267062
12)
13 THE COMMISSIONER OF BUSINESS) ORDER BARRING JAME JAY
14 OVERSIGHT,) HOLLOWAY FROM EMPLOYMENT,
15) MANAGEMENT OR CONTROL OF ANY
16) FINANCE LENDER, BROKER, OR
17) MORTGAGE LOAN ORIGINATOR
18) PURSUANT TO FINANCIAL CODE
19) SECTION 22169
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20 The Commissioner of Business Oversight (Commissioner) finds that:

- 21 1. On December 29, 2016, Respondent, Jame Jay Holloway (Holloway), filed an application for
22 a mortgage loan originator license with the Commissioner pursuant to the California Financing Law¹
23 (CFL), in particular, Financial Code section 22105.1. The application was for employment as a
24 mortgage loan originator with or working on behalf of Cardinal Financial Company, Limited
25 Partnership located at 2525 West Frye Road #110, Chandler, Arizona 85224. The application was
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27 ¹ Effective October 4, 2017, the name of the “California Finance Lenders Law” changed to the “California Financing
28 Law.” (Assem. Bill No. 1284 (2017-2018 Reg. Sess.) § 4.) For purposes of this document, a reference to the California
Finance Lenders Law means the California Finance Lenders Law before October 4, 2017 and the California Financing
Law on and after that date. (Cal. Fin. Code, § 22000.)”

1 submitted to the Commissioner by filing a Form MU4 through the Nationwide Mortgage Licensing
2 System & Registry (NMLS).

3 2. The Commissioner determined pursuant to its own investigation of Holloway's application
4 that in 1995, Holloway pled nolo contendere and was convicted of felony embezzlement by the State
5 of Michigan.

6 3. Financial Code section 22169 provides, in pertinent part:

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

12 . . .

13 (2) That the person has been convicted of or pleaded nolo contendere
14 to any crime, . . . if that crime . . . involved any offense involving
15 dishonesty, fraud, or deceit, or any other offense reasonably related to
16 the qualifications, functions, or duties of a person engaged in the
17 business in accordance with the provisions of this division.

18 4. Holloway's plea of nolo contendere and subsequent conviction to a charge of felony
19 embezzlement in the State of Michigan constitutes a conviction of or plea of nolo contendere to a
20 crime involving an act of dishonesty, fraud, or deceit, or any other offense reasonably related to the
21 qualifications, functions, or duties of a person engaged in the business in accordance with the
22 provisions of the CFL.

23 5. The Commissioner finds, by reason of the foregoing, that Holloway has been convicted of or
24 pleaded nolo contendere to a crime involving an act of dishonesty, fraud, or deceit, or any other
25 offense reasonably related to the qualifications, functions, or duties of a person engaged in the
26 business in accordance with the provisions of the CFL.

27 6. On December 21, 2017, the Commissioner issued a Notice of Intention to Issue Order to Bar
28 Jame Jay Holloway From Employment, Management or Control of Any Finance Lender, Broker, or
Mortgage Loan Originator Pursuant to Financial Code Section 22169, Accusation, and
accompanying documents with respect to the above findings. On or around January 6, 2018,
Holloway was served with those documents at his address of record. Holloway did not file a request
for hearing and the time to do so has expired.

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7. Based on the foregoing findings, pursuant to Financial Code section 22169, the Commissioner is therefore authorized to bar Holloway from any position of employment, management, or control of any finance lender, broker and/or mortgage loan originator.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that Jame Jay Holloway is hereby barred from any position of employment, management, or control of any finance lender, broker and/or mortgage loan originator effective this date.

Dated: July 19, 2018
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division