

1 MARY ANN SMITH  
2 Deputy Commissioner  
3 DEPARTMENT OF BUSINESS OVERSIGHT  
4 320 W. 4<sup>th</sup> St., Suite 750  
5 Los Angeles, California 90013

6 Attorneys for the People of the State of California

7  
8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
9 OF THE STATE OF CALIFORNIA

10 In the Matter of THE COMMISSIONER OF )  
11 BUSINESS OVERSIGHT, )

FILE NO.: 4131219

12 Complainant, )

13 vs. )

ORDER SUMMARILY REVOKING  
RESIDENTIAL MORTGAGE LENDER  
AND/OR SERVICER LICENSE PURSUANT  
TO FINANCIAL CODE SECTION 50401

14 Ikon Financial Group, LLC, )

15 Respondent. )  
16

17 TO: Ikon Financial Group, LLC  
18 1022 Carolina Blvd  
19 Isle of Palms, SC 29451

20  
21 The Commissioner of Business Oversight (“Commissioner”) finds that Ikon Financial  
22 Group, LLC (“Respondent”) has not paid the annual assessment as required by California Financial  
23 Code Section 50401, although an invoice with the amount of the assessment was posted to  
24 Respondent’s Nationwide Mortgage Licensing System (“NMLS”) account on September 30, 2014.

25 On November 17, 2014, Respondent was notified that the annual assessment must be paid  
26 through the NMLS on or before December 15, 2014, or their license would be summarily revoked  
27 as provided for in Financial Code section 50401 (d).  
28

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

As of the close of business on December 15, 2014, Respondent had still not paid its annual assessment to the Commissioner as required by Financial Code section 50401.

THEREFORE, GOOD CAUSE APPEARING, Respondent's residential mortgage lender and/or servicer license is hereby summarily revoked for failure to comply with Financial Code section 50401 which requires payment of an assessment to the Commissioner.

This ORDER is to remain in full force and effect until the further written order of the Commissioner of Business Oversight.

Financial Code section 50401(d) provides in pertinent part:

If a licensee fails to pay the assessment on or before the 30th day following the day upon which payment is due, the commissioner may by order summarily suspend or revoke the license issued to the licensee. An order issued under this section is not stayed by the filing of a request for a hearing. If, after an order is made, the request for hearing is filed in writing within 15 days from the date of service of the order and a hearing is not held within 60 days of the filing, the order is deemed rescinded as of its effective date. During a period when its license is revoked or suspended, a licensee shall not conduct business pursuant to this division except as may be permitted by further order of the commissioner. However, the revocation, suspension, or surrender of a license shall not affect the powers of the commissioner as provided in this division.

Dated: November 17, 2014  
Effective: December 16, 2014  
Los Angeles, California

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
DIAUN M. BURNS  
Special Administrator  
California Residential Mortgage Lending Act  
(213) 576-7620  
FAX: (213) 576-7574