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**STATE OF CALIFORNIA**  
**BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY**  
**DEPARTMENT OF BUSINESS OVERSIGHT**

TO: Richard Arthur Rifkin, also known as Aryeh Rifkin, Aryeh Avraham, and Aryeh Avraham Rifkin  
8456 West 4th Street  
Los Angeles, California 90048

**DESIST AND REFRAIN ORDER**

**(For violations of Financial Code section 50002, subdivision (d))**

The Commissioner of Business Oversight finds that:

1. At all relevant times, Richard Arthur Rifkin, also known as Aryeh Rifkin, Aryeh Avraham, and Aryeh Avraham Rifkin (hereinafter, Rifkin), was an individual residing at 8456 West 4th Street, Los Angeles, California 90048.

2. The Commissioner has jurisdiction over the licensing and regulation of persons engaged in the business of making or servicing residential mortgage loans, including mortgage loan originators, under the California Residential Mortgage Lending Act (CRMLA) (Fin. Code, § 50000 et seq.).

3. Financial Code section 50002, subdivision (d) prohibits an individual from engaging in the business of a mortgage loan originator with respect to any dwelling located in California without first obtaining and maintaining annually a license from the Commissioner.

4. “Mortgage loan originator” means “an individual who, for compensation or gain, or in the expectation of compensation or gain, takes a residential mortgage loan application or offers or negotiates terms of a residential mortgage loan.” (Fin. Code, § 50003.5, subd. (a).) Mortgage loan origination includes “counseling consumers about residential mortgage loan rates or terms.” (§ 50003.5, subd. (b)(1).)

5. On June 10, 2012, Rifkin applied to the Commissioner for a mortgage loan originator (MLO) license through the Nationwide Mortgage Licensing System and Registry (NMLS). He was assigned a unique identification number by NMLS upon filing his application, NMLS ID number

1 908236.

2 6. On February 4, 2013, Rifkin’s application was considered withdrawn under California  
3 Code of Regulations, title 10, section 1950.122.5, subdivision (e), after he failed to provide  
4 information requested by the Commissioner.

5 7. To date, Rifkin has not been issued a license by the Commissioner authorizing him to  
6 engage in the business of an MLO as required by Financial Code section 50002, subdivision (d).  
7 Rifkin is not exempt from the licensure requirement of section 50002, subdivision (d). (See Fin.  
8 Code, §§ 50002, subd. (e), 50003.6, subd. (a).)

9 8. Beginning in at least August 2012, Rifkin engaged in the business of a mortgage loan  
10 originator with respect to a dwelling located in California, as follows:

11 a. In August 2012, while his application for an MLO license was pending, Rifkin  
12 represented to a prospective borrower in California that he was a licensed MLO with NMLS ID  
13 number 908236 and an employee at OCMBC, Inc., which does business as OCM Bancorp and is a  
14 licensed residential mortgage lender under the CRMLA.

15 b. On August 27, 2012, Rifkin provided a preapproval letter to the prospective  
16 borrower regarding financing for the purchase of a dwelling in Los Angeles, California. The  
17 preapproval letter contained an offer of terms for a residential mortgage loan, including the property  
18 address, purchase price, down-payment amount, and loan amount. Rifkin also provided an estimated  
19 monthly payment amount in an accompanying email.

20 c. In the preapproval letter and later correspondence, Rifkin counseled the  
21 prospective borrower about the residential mortgage loan terms, stating that the preapproval was  
22 based on the prospective borrower’s credit and financial information and that she would likely  
23 receive final approval as long as she provided additional supporting documentation for underwriting.

24 9. Under Financial Code section 50320, “[w]henever, in the opinion of the  
25 commissioner, a person is engaged, either actually or through subterfuge, in the business of making  
26 residential mortgage loans, servicing residential mortgage loans, or engaging in business as a  
27 mortgage loan originator, without a license from the commissioner, the commissioner may order that  
28 person to desist and refrain.”

1 Based on the foregoing, the Commissioner is of the opinion that Rifkin engaged in the  
2 business of a mortgage loan originator with respect to any dwelling located in California without first  
3 obtaining and maintaining annually a license from the Commissioner in violation of Financial Code  
4 section 50002, subdivision (d).

5 Accordingly, under Financial Code section 50320, Richard Arthur Rifkin, also known as  
6 Aryeh Rifkin, Aryeh Avraham, and Aryeh Avraham Rifkin, is ordered to desist and refrain from  
7 further violating Financial Code section 50002, subdivision (d).

8 This Order is necessary, in the public interest, for the protection of consumers, and consistent  
9 with the purposes, policies, and provisions of the CRMLA. This Order shall remain in full force and  
10 effect until further order of the Commissioner.

11  
12 Dated: October 22, 2019  
13 Los Angeles, California

14 MANUEL P. ALVAREZ  
15 Commissioner of Business Oversight

16 By \_\_\_\_\_  
17 MARY ANN SMITH  
18 Deputy Commissioner  
19 Enforcement Division  
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