

1 MARY ANN SMITH
Deputy Commissioner
2 DANIEL P. O'DONNELL
Assistant Chief Counsel
3 TREVOR J. CARROLL (State Bar No. 306425)
4 Counsel
5 Department of Business Oversight
1515 K Street, Suite 200
6 Sacramento, California 95814
Telephone: (916) 322-8782
7 Facsimile: (916) 445-6985

8 Attorneys for Complainant

10 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) CFL License No.: 60DBO-43331
13 THE COMMISSIONER OF BUSINESS)
14 OVERSIGHT,) CONSENT ORDER
15 Complainant,)
16 v.)
17 BUCKINGHAM FINANCIAL GROUP LLC,)
18 Respondent.)
19 _____)

20
21 The Commissioner of Business Oversight (Commissioner) and Buckingham Financial Group
22 LLC (Buckingham), (collectively, Parties), enter into this Consent Order with respect to the
23 following facts:

24 RECITALS

- 25 A. The Commissioner has jurisdiction over the licensing and regulation of persons and entities
26 engaged in the business of making consumer and commercial loans pursuant to the California
27 Financing Law (CFL) (Fin. Code, § 22000 et seq.).
28 B. Buckingham is a finance lender that was licensed by the Commissioner from May 5, 2015 to

1 December 29, 2019 (CFL License No. 60DBO-43331). Buckingham has its principal office located at
2 1593 Spring Hill Road, Suite 100, Vienna, Virginia 22182.

3 C. Buckingham has no branch locations in California.

4 D. Yousuf Hanif is the president and CEO and a control person of Buckingham and, as such, is
5 authorized to enter into this Consent Order on Buckingham's behalf.

6 E. In accordance with Financial Code section 22107, each finance lender, broker, or program
7 administrator licensee shall pay to the Commissioner its pro rata share of all costs and expenses,
8 including the costs and expenses associated with the licensing of mortgage loan originators it
9 employs, reasonably incurred in the administration of this division, as estimated by the
10 Commissioner, for the ensuing year and any deficit actually incurred or anticipated in the
11 administration of the program in the year in which the assessment is made. CFL licensees must pay
12 the annual assessment on or before the 31st day of October each year.

13 F. Pursuant to Financial Code section 22153, a licensee is required to submit a change of address
14 form 10 days prior to an address change.

15 G. On September 30, 2019, the Commissioner sent Buckingham the Assessment Notice per
16 invoice number CF0588. The notice was mailed to the address Buckingham registered with the
17 Department (Registered Address): 13 Potomac Manors Court, Potomac, Maryland 20854. The notice
18 stated that the annual assessment would become delinquent if not paid by October 31, 2019.

19 H. As of October 31, 2019, Buckingham had not paid its annual assessment. The failure to pay the
20 annual assessment on or before October 31, 2019 represents a violation of Financial Code section 22107.

21 I. As of November 6, 2019, Buckingham had not paid its annual assessment. As a result, the
22 Commissioner sent to Buckingham's Registered Address a Notice of Unpaid Assessment on
23 November 6, 2019. The notice warned that failure to pay the assessment would result in summary
24 revocation of Buckingham's license. Buckingham did not respond to the Commissioner's notice.

25 J. As of December 6, 2019, Buckingham had not paid its annual assessment. As a result, on
26 December 6, 2019, the Commissioner issued an Order Summarily Revoking California Financing
27 Law License Pursuant to Financial Code Section 22107 for CFL License Number 60DBO-43331
28 (Revocation Order). The Department mailed the Revocation Order to Buckingham's Registered

1 Address along with notice that it would become effective December 30, 2019 unless payment of the
2 annual assessment was received by close of business on December 27, 2019.

3 K. As of December 27, 2019, the assessment remained unpaid. As such, the Revocation Order
4 became effective December 30, 2019.

5 L. Upon receiving the Revocation Order, Buckingham timely notified the Commissioner that
6 Buckingham was requesting a hearing on the Revocation Order.

7 M. Buckingham stated that it did not receive the notices or the Revocation Order because it failed to
8 properly notify the Commissioner that it had changed its place of business to a street address other than
9 that designated on its license, as required by Financial Code section 22153.

10 N. Buckingham admits to the jurisdiction of the Commissioner and it is the intention of the parties
11 to resolve this matter without the necessity of a hearing and/or other litigation.

12 O. The Commissioner finds that entering into this Consent Order is in the public interest and
13 consistent with the purposes fairly intended by the CFL.

14 NOW, THEREFORE, for good and valuable consideration, and the terms and conditions set
15 forth herein, the Parties agree as follows:

16 TERMS

17 1. Purpose. This Consent Order resolves the issues before the Commissioner described
18 above in a manner that avoids the expense of a hearing and other possible court proceedings,
19 protects consumers, is in the public interest, and is consistent with the purposes, policies, and
20 provisions of the CFL.

21 2. Desist and Refrain Order. Pursuant to Financial Code section 22712, Buckingham is
22 hereby ordered to desist and refrain from failing to timely pay the annual assessment in violation of
23 Financial Code section 22107.

24 3. Order Rescinding Revocation Order(s). The Commissioner hereby rescinds the
25 Revocation Order, which was issued on December 6, 2019, and became effective on December 30,
26 2019, as of the effective date of revocation.

27 4. Order to Pay Annual Assessment. Pursuant to Financial Code section 22107, the
28 Commissioner hereby orders Buckingham to pay \$250.00 to the Department of Business Oversight

1 for the 2019 – 2020 annual assessment. The annual assessment shall be paid to the Commissioner
2 within 30 days of the Effective Date of this Consent Order as defined in paragraph 23. The annual
3 assessment shall be labeled “2019 – 2020 annual assessment” and made payable in the form of a
4 cashier’s check or Automated Clearing House deposit to the “Department of Business Oversight,”
5 and transmitted to the attention of:

6 ATTN: Accounting
7 Department of Business Oversight
8 1515 K Street, Suite 200
9 Sacramento, California 95814

10 Notice of payment shall be made via email to Trevor Carroll, Counsel at Department of
11 Business Oversight, at trevor.carroll@dbo.ca.gov.

12 5. Administrative Penalties and Fines. Buckingham shall pay administrative fines and
13 penalties in the amount of \$3,000.00 for the violation of the CFL enumerated herein. All fines and
14 penalties shall be labeled “fines and penalties” and made payable in the form of a cashier’s check or
15 Automated Clearing House deposit to the “Department of Business Oversight,” and transmitted to
16 the attention of:

17 ATTN: Accounting – Litigation
18 Department of Business Oversight
19 1515 K Street, Suite 200
20 Sacramento, California 95814

21 Notice of payment shall be made via email to Trevor Carroll, Counsel at Department of
22 Business Oversight, at trevor.carroll@dbo.ca.gov.

23 6. Waiver of Hearing Rights. Buckingham acknowledges that the Commissioner is ready,
24 willing, and able to proceed with the filing of an administrative enforcement action on the charges
25 contained in this Consent Order. Buckingham hereby waives the right to any hearings, and to any
26 reconsideration, appeal, or other right to review which may be afforded pursuant to the CFL, the
27 California Administrative Procedure Act, the California Code of Civil Procedure, or any other
28 provision of law. Buckingham further expressly waives any requirement for the filing of an
29 Accusation pursuant to Government Code section 11415.60, subdivision (b). By waiving such rights,
30 Buckingham effectively consents to this Consent Order and Desist and Refrain Order becoming

1 final.

2 7. Failure to Comply with Consent Order. Buckingham agrees that if it fails to comply with
3 the terms of this Consent Order, the Commissioner may, in addition to all other available remedies it
4 may invoke under the CFL, summarily suspend or revoke the CFL license of Buckingham until
5 Buckingham is in compliance. Buckingham waives any notice and hearing rights to contest such
6 summary suspension which may be afforded under the CFL, the California Administrative
7 Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection
8 therewith.

9 8. Information Willfully Withheld or Misrepresented. This Consent Order may be revoked
10 and the Commissioner may pursue any and all remedies available under law against Buckingham if
11 the Commissioner discovers that Buckingham knowingly or willfully withheld or misrepresented
12 information used for and relied upon in this Consent Order.

13 9. Future Actions by the Commissioner. If Buckingham fails to comply with any terms of
14 the Consent Order, the Commissioner may institute proceedings for any and all violations otherwise
15 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions
16 against Buckingham, or any of its partners, owners, officers, shareholders, directors, employees or
17 successors for any and all unknown violations of the CFL.

18 10. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner's
19 ability to assist any other government agency (city, county, state, or federal) with any prosecution,
20 administrative, civil or criminal brought by that agency against Buckingham or any other person
21 based upon any of the activities alleged in this matter or otherwise.

22 11. Headings. The headings to the paragraphs of this Consent Order are inserted for
23 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
24 the provisions hereof.

25 12. Bindings. This Consent Order is binding on all heirs, assigns, and/or successors in
26 interest.

27 13. Reliance. Each of the parties represents, warrants, and agrees that in executing this
28 Agreement it has relied solely on the statements set forth herein and the advice of its own counsel.

1 Each of the parties further represents, warrants, and agrees that in executing this Agreement it has
2 placed no reliance on any statement, representation, or promise of any other party, or any other
3 person or entity not expressly set forth herein, or upon the failure of any party or any other person or
4 entity to make any statement, representation or disclosure of anything whatsoever. The parties have
5 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to
6 execute this Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret,
7 supplement, or contradict the terms of this Agreement.

8 14. Waiver, Amendments, and Modifications. No waiver, amendment, or modification of
9 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties.
10 The waiver of any provision of this Consent Order will not be deemed a waiver of any other
11 provision. No waiver by either party of any breach of, or of compliance with, any condition or
12 provision of this Consent Order by the other party will be considered a waiver of any other condition
13 or provision or of the same condition or provision at another time.

14 15. Full Integration. This Consent Order is the final written expression and the complete and
15 exclusive statement of all the agreements, conditions, promises, representations, and covenant
16 between the parties with respect to the subject matter hereof, and supersedes all prior or
17 contemporaneous agreements, negotiations, representations, understandings, and discussions
18 between and among the parties, their respective representatives, and any other person or entity, with
19 respect to the subject matter covered hereby.

20 16. Governing Law. This Consent Order will be governed by and construed in accordance
21 with California law. Each of the parties hereto consents to the jurisdiction of such court, and hereby
22 irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to
23 the maintenance of such action or proceeding in such court.

24 17. Counterparts. This Consent Order may be executed in one or more separate counterparts,
25 each of which when so executed, shall be deemed an original. Such counterparts shall together
26 constitute a single document.

27 18. Effect Upon Future Proceedings. If Buckingham applies for any license, permit, or
28 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future

1 action by the Commissioner to enforce this Consent Order, then the subject matter hereof shall be
2 admitted for the purpose of such application(s) or enforcement proceedings(s).

3 19. Voluntary Agreement. Buckingham enters this Consent Order voluntarily and without
4 coercion and acknowledges that no promises, threats or assurances have been made by the
5 Commissioner or any officer, or agent thereof, about this Consent Order. The parties each represent
6 and acknowledge that he, she or it is executing this Consent Order completely voluntarily and
7 without any duress or undue influence of any kind from any source.

8 20. Notice. Any notice required under this Consent Order be provided to each party at the
9 following addresses:

10 To Buckingham:

11 Yousuf Hanif
12 Buckingham Financial Group LLC
13 1593 Spring Hill Road, Suite 100
14 Vienna, Virginia 22182
yousuf@bfgusa.com

15 To the Commissioner:

16 Trevor J. Carroll, Counsel
17 Department of Business Oversight
18 Enforcement Division
19 1515 K Street, Suite 200
20 Sacramento, California 95814
21 trevor.carroll@dbo.ca.gov

22 21. Signatures. A fax or electronic mail signature shall be deemed the same as an original
23 signature.

24 22. Public Record. Buckingham hereby acknowledges that this Consent Order is and will be
25 a matter of public record.

26 23. Effective Date. This Consent Order shall become final and effective when signed by all
27 parties and delivered by the Commissioner's agent via email to Buckingham's representative, at
28 yousuf@bfgusa.com.

24. Authority to Sign. Each signatory hereto covenants that he/she possesses all necessary

1 capacity and authority to sign and enter into this Consent Order and undertake the obligations set
2 forth herein.

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4 Dated: February 20, 2020

MANUEL P. ALVAREZ
Commissioner of Business Oversight

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By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

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11 Dated: February 18, 2020

By _____
BUCKINGHAM FINANCIAL GROUP LLC

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