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8 Attorneys for Complainant

9
10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) NMLS ID NO.: 1765154
13)
14 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,)
15) STATEMENT OF ISSUES
16 Complainant,)
v.)
17)
18 TIFFANI WAI VONALVENSLEBEN a.k.a.)
TIFFANI WAI VALLONE, a.k.a. TIFFANI)
WAI MOFFITT,)
19 Respondent.)
20)
21)

22 Manuel P. Alvarez, the Commissioner of Financial Protection and Innovation
23 (Commissioner), is informed and believes, and based on such information and belief, alleges and
24 charges Respondent Tiffani Wai VonAlvensleben a.k.a. Tiffani Wai Vallone, a.k.a. Tiffani Wai
25 Moffitt (VonAlvensleben) as follows:

26 **I.**

27 **Jurisdiction**

28 1. The Commissioner has jurisdiction over the licensing and regulation of persons

1 engaged in the business of making or servicing residential mortgage loans, including mortgage loan
2 originators, under the California Financing Law (CFL) (Fin. Code section 22000 et seq.) and the
3 California Residential Mortgage Lending Act (CRMLA) (Fin. Code section 50000 et seq.).

4 2. Under the provisions of Financial Code sections 22109.1, subdivision (a)(3) and
5 50141, subdivision (a)(3), the Commissioner brings this action to deny the mortgage loan originator
6 (MLO) license application submitted by VonAlvensleben, because VonAlvensleben has not
7 demonstrated such financial responsibility, and general fitness as to command the confidence of the
8 community and to warrant a determination that she will operate honestly, fairly, and efficiently as an
9 MLO.

10 II.

11 Statement of Facts

12 3. To become licensed by the Commissioner as an MLO, an individual must submit a
13 uniform application form (known as the Form MU2 or MU4) through the Nationwide Mortgage
14 Licensing System and Registry¹ (NMLS).

15 4. On December 30, 2019, VonAlvensleben filed an application for an MLO license by
16 filing a Form MU4 through NMLS. VonAlvensleben was initially sponsored by Mutual of Omaha
17 Mortgage, a California licensed lender under the CRMLA (License No. 41-DBO-82652).
18 VonAlvensleben is now sponsored by Synergy One Lending, Inc., a California licensed lender and
19 broker under the CFL (License No. 60DBO-109621).

20 5. A review of VonAlvensleben's Form MU4 showed that she has filed for bankruptcy
21 and has been the subject of a foreclosure action through her "Yes" response to Financial Disclosure
22 questions (A)(1) which asked whether she has filed a personal bankruptcy petition or been the subject
23 of an involuntary petition within the last 10 years and (A)(3) which asked whether she has been the
24 subject of a foreclosure action within the last 10 years.

25 6. VonAlvensleben, however, failed to disclose the 2015 regulatory action taken against
26

27 ¹ NMLS is a web-based platform for regulatory agencies to administer initial license applications and ongoing compliance
28 requirements. NMLS is used by participating agencies to process the applications of companies and individuals looking to
apply, renew, surrender or amend licenses for various industries. NMLS is used by Mortgage Lenders, Mortgage Loan
Originators, Money Transmitters, Money Services including check cashing and currency exchange businesses, and more.

1 her by the California Department of Real Estate (formerly known as the Bureau of Real Estate)
2 (DRE), as described in the following paragraphs, by answering “No” to Regulatory Action questions
3 (K) (5), (6) and (9). Regulatory question (K) asked whether “any State or federal regulatory agency
4 or foreign financial regulatory authority or self-regulatory organization (SRO) ever:” “(5) revoked
5 your registration license?”; “(6) denied or suspended your registration or license or application for
6 licensure, disciplined you, or otherwise by order, prevented you from associating with a financial
7 services-related business or restricted your activities?”; and “(9) entered an order concerning you in
8 connection with any license or registration?”.

9 7. On July 20, 2015, the DRE issued an Order to Desist and Refrain (No. H-6287 SAC),
10 and Accusation (No. 6288 SAC) against VonAlvensleben for engaging in real estate broker activities
11 without a real estate broker license and for employing and/or compensating an individual for
12 performing acts that require a real estate license.

13 8. On October 21, 2016, effective November 14, 2016, the Stipulation and Agreement in
14 Settlement and Order (BRE No. H-6287) (Stipulation) was approved by the DRE. Under the
15 Stipulation, VonAlvensleben’s real estate salesperson license was revoked. However, a restricted real
16 estate salesperson license was issued under section 10156.5 of the Business and Professions Code.
17 VonAlvensleben was not eligible to apply for the issuance of any unrestricted real estate license nor
18 the removal of any of the conditions, limitations, or restrictions of a restricted license until after four
19 years from the effective date of the Stipulation.

20 9. On February 26, 2018, the DRE denied VonAlvensleben’s petition to remove the
21 restrictions on her license because she was not eligible to apply for the removal of any of the
22 restrictions on her license until after four years from the effective date of the Stipulation, November
23 14, 2020. DRE records show that VonAlvensleben’s salesperson license is in revoked status.

24 10. On February 11, 2020, the Department’s special administrator sent VonAlvensleben a
25 notification, through NMLS, requesting she provide a name change documentation and a “Yes”
26 response to the appropriate Regulatory Action Disclosure questions (K) (5), (6), and (9).
27 VonAlvensleben’s response was due within 90 days of the date of the notification, but she failed to
28 submit her response to Regulatory Action Disclosure questions (K) (5), (6), and (9).

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(3) The applicant has demonstrated such financial responsibility, character, and general fitness as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this division[.]

17. Financial Code section 50141 provides in relevant part:

(a) The commissioner shall deny an application for a mortgage loan originator license unless the commissioner makes at a minimum the following findings:

(3) The applicant has demonstrated such financial responsibility, character, and general fitness as to command the confidence of the community and to warrant a determination that the mortgage loan originator will operate honestly, fairly, and efficiently within the purposes of this division.

VI.

Prayer

The Commissioner finds that by reason of the foregoing, VonAlvensleben has not demonstrated the financial responsibility, character, and general fitness required under Financial Code sections 22109, subdivision (a)(3) and 50513, subdivision (a)(2).

WHEREFORE IT IS PRAYED that the mortgage loan originator license application filed by Tiffani Wai VonAlvensleben a.k.a. Tiffani Wai Vallone, a.k.a. Tiffani Wai Moffitt (VonAlvensleben) be denied.

Dated: December 8, 2020
Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Financial Protection and Innovation

By: _____

MARLOU de LUNA
Senior Counsel
Enforcement Division