

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 MARLOU de LUNA (State Bar No. 162259)
Senior Counsel
4 Department of Financial Protection and Innovation
5 320 West 4th Street, Suite 750
Los Angeles, California 90013-2344
6 Telephone: (213) 576-7606
7 Facsimile: (213) 576-7181
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 NO.: 1553062
13)
14 THE COMMISSIONER OF FINANCIAL)
PROTECTION AND INNOVATION,) CONSENT ORDER
15)
16 Complainant,)
17 v.)
18 CHRISTOPHER JAMES TUROCI,)
19 Respondent.)
20)
21)

22
23 This Stipulation is entered into between Respondent Christopher James Turoci (Turoci) and
24 Complainant, the Commissioner of Financial Protection and Innovation (Commissioner), and is made
25 with respect to the following facts:

26 ///
27 ///
28 ///

1 I.

2 **Recitals**

3 A. The Commissioner has jurisdiction over the licensing and regulation of persons
4 engaged in the business of making, servicing, or brokering residential mortgage loans, including
5 mortgage loan originators (MLO or MLOs), under the California Financing Law (CFL) (Fin. Code, §
6 22000 et seq.) and the California Residential Mortgage Lending Act (CRMLA (Fin. Code, §50000 et
7 seq.).

8 B. Turoci first applied for an MLO license with the Commissioner on March 17, 2020. A
9 stipulation to withdraw the application was executed on March 17, 2020. Under the stipulation,
10 Turoci was prohibited from reapplying for an MLO license until November 18, 2020.

11 C. On or about January 20, 2021, Turoci again applied for an MLO license with the
12 Commissioner. Turoci’s MLO application is sponsored by Prominence Capital Partners, LLC, a
13 finance lender licensed under the CFL.

14 D. In his 2021 MLO application, Turoci gave a “yes “ response to the following
15 disclosure questions:

- 16 • Financial Disclosure Question (A)(1) – personal bankruptcy petition within the last 10
- 17 years.
- 18 • Civil Judicial Disclosure Question (J)(1) (a) and (b).
- 19 • Regulatory Action (K) (4) and (6).
- 20 • Customer Arbitration/Civil Litigation Disclosure (P)(2).
- 21 • Termination Disclosure Question (Q)(1).

22 Turoci submitted four separate attachments to address his “yes” response to the above
23 disclosure questions, including a letter of explanation for his employment termination, bankruptcy,
24 arbitration court documents, and the FINRA suspension letter.

25 E. All the events that led to Turoci’s “yes” response to the above disclosure questions
26 arose from his employment at C.K. Cooper and Company, Inc., a broker-dealer, between October
27 1998 through August 2012. Turoci held the title of Managing Director/Private Client and Corporate
28 Group Services.

1 F. The Commissioner finds that entering into this Consent Order is in the public interest
2 and consistent with the purposes fairly intended by the policy and provisions of the CFL.

3 NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth
4 herein, the parties agree as follows.

5 **II.**

6 **Terms and Conditions**

7 1. Purpose. This Consent Order resolves the issues before the Commissioner in a manner
8 that avoids the expense of a hearing and other possible court proceedings, protects consumers, is in
9 the public interest, and is consistent with the purposes and provisions of the CFL and the CRMLA.

10 2. Waiver of Hearing Rights. Turoci acknowledges that the Commissioner is ready,
11 willing, and able to proceed with the filing of an administrative enforcement action on the findings
12 described in the recitals above. Turoci hereby waives the right to any hearings and to any
13 reconsideration, appeal, or other right to review which may be afforded by the CFL, CRMLA, the
14 California Administrative Procedure Act (APA), the California Code of Civil Procedure (CCP), or
15 any other provision of law. By waiving such rights, Turoci effectively consents to the finality of this
16 Consent Order.

17 3. Probationary Period. Turoci agrees that during the 12-month period from the effective
18 date of this Consent Order as defined in paragraph 24 (Probationary Period), if the Commissioner
19 finds that Turoci has violated or is violating any provision of the CFL, CRMLA, or any rule,
20 regulation, or law under the jurisdiction of the Commissioner, the state of California, the United
21 States of America, or any state or foreign government or political subdivision thereof, the
22 Commissioner may summarily revoke or deny any license held by or applied for by Turoci. Turoci
23 hereby waives any notice and hearing rights to contest any such revocation or denial which may be
24 afforded under the CFL, CRMLA, APA, CCP, or any other provision of law. Turoci further waives
25 any requirement for the filing of an accusation or statement of issues under Government Code section
26 11415.60, subdivision (b), in connection with any revocation or denial under this paragraph.

27 4. Reporting Requirement. During the Probationary Period, Turoci shall report to the
28 Commissioner any disciplinary investigation or action against him by any licensing agency; any

1 criminal investigation, prosecution, or conviction; or any civil judgment against him no later than 30
2 days after discovering such investigation, proceeding, action, or judgment. Turoci is not required to
3 report any traffic citations.

4 5. Continuing Education. During the probationary period, Turoci agrees to take an
5 additional four hours of continuing education in addition to the eight hours required under Financial
6 Code sections 22109.5 and 50145, courses and course providers must be approved by the Nationwide
7 Mortgage Licensing System (NMLS). Turoci shall submit a report of compliance to the
8 Commissioner no later than 12 months after the effective date of this Consent Order as defined in
9 paragraph 24 (Effective Date). If the reporting date falls on a Saturday, Sunday, or a state holiday,
10 Turoci must submit the report no later than the following business day

11 6. Remedy for Breach. Turoci agrees that failure to satisfy the reporting or continuing-
12 education requirements in paragraphs 4 and 5 is a breach and cause for the Commissioner to
13 summarily revoke or deny any license held by or applied for by Turoci. Turoci hereby waives any
14 notice and hearing rights to contest any such revocation or denial which may be afforded under the
15 CFL, CRMLA, APA, CCP, or any other provision of law. Turoci further waives any requirement for
16 the filing of an accusation or statement of issues under Government Code section 11415.60,
17 subdivision (b), in connection with any revocation or denial under this paragraph.

18 7. Approval of Application. The Commissioner acknowledges that Turoci’s pending MLO
19 application is ready to be approved, and the Commissioner agrees to approve it on or around the
20 Effective Date.

21 8. Information Willfully Withheld or Misrepresented. This Consent Order may be
22 rescinded, and the Commissioner may pursue any and all remedies available under law against
23 Turoci, if the Commissioner discovers that Turoci knowingly or willfully withheld or misrepresented
24 information used for and relied upon in this Consent Order.

25 9. Future Actions by Commissioner. If Turoci fails to comply with any terms of this
26 Consent Order, the Commissioner may institute proceedings for any and all violations otherwise
27 resolved under this Consent Order. The Commissioner reserves the right to bring any future actions
28 against Turoci for any and all unknown violations of the CFL and the CRMLA.

1 10. Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner’s
2 ability to assist any other government agency (city, county, state, or federal) with any administrative,
3 civil, or criminal prosecution brought by that agency against Turoci or any other person based upon
4 any of the activities alleged in this matter or otherwise.

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

8 12. Binding. This Consent Order is binding on all heirs, assigns, or successors in interest.

9 13. Reliance. Each of the parties represents, warrants, and agrees that in executing this
10 Consent Order it has relied solely on the statements set forth herein and the advice of its own counsel.
11 Each of the parties further represents, warrants, and agrees that in executing this Consent Order it has
12 placed no reliance on any statement, representation, or promise of any other party, or any other
13 person or entity not expressly set forth herein, or upon the failure of any party or any other person or
14 entity to make any statement, representation, or disclosure of anything whatsoever. The parties have
15 included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to
16 execute this Consent Order and (2) to preclude the introduction of parol evidence to vary, interpret,
17 supplement, or contradict the terms of this Consent Order.

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

24 15. Full Integration. This Consent Order is the final written expression and the complete
25 and exclusive statement of all the agreements, conditions, promises, representations, and covenants
26 between the parties with respect to the subject matter hereof, and supersedes all prior or
27 contemporaneous agreements, negotiations, representations, understandings, and discussions between
28

1 and among the parties, their respective representatives, and any other person or entity, with respect to
2 the subject matter covered hereby.

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

7 17. Counterparts. This Consent Order may be executed in one or more separate
8 counterparts, each of which will be deemed an original when so executed. Such counterparts together
9 will be deemed to constitute a single document.

10 18. Mandatory Disclosure in Future Applications. Turoci agrees to disclose this Consent
11 Order in any application for a license, permit, or qualification under the Commissioner’s current or
12 future jurisdiction.

13 19. Effect Upon Future Proceedings. If Turoci applies for any license, permit, or
14 qualification under the Commissioner’s current or future jurisdiction or is the subject of any future
15 action by the Commissioner to enforce this Consent Order, then the subject matter hereof shall be
16 admitted for the purpose of such application or action.

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

22 21. Notice. Any notices required under this Consent Order shall be provided to each party
23 at the following addresses:

24 If to Turoci to: Christopher James Turoci
25 974 Sandstone Drive
26 Glendora, California 91740
27 chris@turoci.net

27 ///
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

If to the Commissioner to: Marlou de Luna, Senior Counsel
Department of Financial Protection and Innovation
320 W. 4th Street, Suite 750
Los Angeles, California 90013-2344
Marlou.deluna@dfpi.ca.gov

22. Signatures. A fax or electronic-mail signature will be deemed an original signature.

23. Public Record. Turoci hereby acknowledges that this Consent Order is and will be a matter of public record.

24. Effective Date. This Consent Order shall become final and effective when signed by all parties and delivered by the Commissioner’s agent via electronic mail to Turoci at chris@turoci.net.

25. Authority to Sign. Each signatory hereto covenants that he or she possesses all necessary capacity and authority to sign and enter into this Consent Order and undertake the obligations set forth herein.

Dated: September 7, 2021

Christopher S. Schultz
Acting Commissioner of Financial Protection and Innovation

By _____
MARY ANN SMITH
Deputy Commissioner

Dated: August 18, 2021

By _____
CHRISTOPHER JAMES TUROCI, an individual