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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
9 OF THE STATE OF CALIFORNIA

11 In the Matter of: ) NMLS NO.: 2051810  
12 THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, ) CONSENT ORDER  
13 )  
14 Complainant, )  
v. )  
15 STACY ELIZABETH CHENEY-JAMISON, )  
16 Respondent. )  
17 )

18  
19 This Consent Order is entered into between Respondent Stacy Elizabeth Cheney-Jamison  
20 (Cheney-Jamison) and Complainant, the Acting Commissioner of Financial Protection and  
21 Innovation (Commissioner), and is made with respect to the following facts:

22 I.

23 **RECITALS**

24 A. The Commissioner is authorized to administer and enforce the provisions of the  
25 California Financing Law (Fin. Code, § 22000 et seq.) (CFL) and the rules and regulations  
26 promulgated thereunder.

27 B. On or about August 2017, Cheney-Jamison voluntarily resigned from a position at a  
28 brokerage firm. On or about May 8, 2018, Cheney-Jamison signed a “Letter of Acceptance, Waiver

1 and Consent” (LAWC) with the Financial Industry Regulatory Authority (FINRA). The LAWC  
2 noted that FINRA had investigated Cheney-Jamison for “involvement in private securities  
3 transactions and falsification of account forms.” As a result of the LAWC, Cheney-Jamison  
4 consented to a “bar from association with any FINRA member in any capacity.”

5 C. On August 10, 2021, Cheney-Jamison submitted to the Commissioner an application  
6 for a mortgage loan originator (MLO) license under the CFL. In that application, Cheney-Jamison  
7 truthfully disclosed the LAWC and the FINRA bar.

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

10 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set  
11 forth herein, the parties agree as follows:

12 **II.**

13 **TERMS AND CONDITIONS**

14 1. Purpose. This Consent Order resolves the issues before the Commissioner in a  
15 manner that avoids the expense of a hearing and other possible court proceedings, protects  
16 consumer, is in the public interest, and in consistent with the purposes and provisions of the CFL.

17 2. Waiver of Hearing Rights. Cheney-Jamison acknowledges that the Commissioner is  
18 ready, willing, and able to proceed with the filing of an administrative enforcement action on the  
19 findings described in the recitals above. Cheney-Jamison hereby waives the right to any hearing,  
20 and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the  
21 CFL, the California Administrative Procedure Act (APA) (Govt. Code, § 11370 et seq.), the  
22 California Code of Civil Procedure (CCP) (Code of Civ. Pro., § 1 et seq.), or any other provision of  
23 law. By waiving such rights, Cheney-Jamison effectively consents to the finality of this Consent  
24 Order.

25 3. Probationary Period. Cheney-Jamison agrees that during the twelve-month period  
26 from the effective date of this Consent Order as defined in paragraph 24 (Probationary Period), if the  
27 Commissioner finds that Cheney-Jamison has violated or is violating any provision of the CFL or  
28 any rule, regulation, or law under the jurisdiction of the Commissioner, the state of California, the

1 United States of America, or any state or foreign government or political subdivision thereof, the  
2 Commissioner may summarily revoke or deny any license held by or applied for by Cheney-  
3 Jamison. Cheney-Jamison hereby waives any notice and hearing rights to contest any such  
4 revocation or denial which may be afforded under the CFL, APA, CCP, or any other provision of  
5 law. Cheney-Jamison further waives any requirement for the filing of an accusation or statement of  
6 issues under Government Code section 11415.60, subdivision (b), in connection with any revocation  
7 or denial under this paragraph.

8 4. Reporting Requirement. During the Probationary Period, Cheney-Jamison shall  
9 report to the Commissioner any disciplinary investigation or action against her by any licensing  
10 agency; any criminal investigation, prosecution, or conviction; or any civil judgment against him no  
11 later than 30 days after discovering such investigation, proceeding, action, or judgment. Cheney-  
12 Jamison is not required to report any traffic citations.

13 5. Continuing Education. Cheney-Jamison agrees to take at least 4 hours of continuing  
14 education offered by a NMLS approved vendor and agrees to submit proof of compliance to the  
15 Commissioner. The report is due on October 31, 2022. Should the reporting deadline fall on a  
16 Saturday, Sunday, or state holiday, the report must be received by the Commissioner’s agent by the  
17 following business day.

18 6. Remedy for Breach. Cheney-Jamison agrees that failure to satisfy the reporting  
19 requirements in paragraph 4 is a breach of this Consent Order and cause for the Commissioner to  
20 summarily revoke or deny any license held by or applied for by Cheney-Jamison. Cheney-Jamison  
21 hereby waives any notice and hearing rights to contest any such revocation or denial which may be  
22 afforded under the CFL, APA, CCP, or any other provision of law. Cheney-Jamison further waives  
23 any requirement for the filing of an accusation or statement of issues under Government Code  
24 section 11415.60, subdivision (b), in connection with any revocation or denial under this paragraph.

25 7. Approval of Application. The Commissioner acknowledges that Cheney-Jamison’s  
26 pending MLO application is ready to be approved, and the Commissioner agrees to approve it on or  
27 around the effective date of this Consent Order as defined in paragraph 24.

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1           8.     Independent Legal Advice. Each of the parties represents, warrants, and agrees that it  
2 has received independent advice from their attorneys or representatives with respect to the  
3 advisability of executing this Consent Order.

4           9.     Future Actions by Commissioner. If Cheney-Jamison fails to comply with any terms  
5 of this Consent Order, the Commissioner may institute proceedings for any and all violations  
6 otherwise resolved under this Consent Order. The Commissioner reserves the right to bring any  
7 future actions against Cheney-Jamison, for any and all unknown violations of the CFL.

8           10.    Assisting Other Agencies. Nothing in this Consent Order limits the Commissioner’s  
9 ability to assist a government agency (whether city, county, state, or federal) with any  
10 administrative, civil or criminal action brought by that agency against Cheney-Jamison or any other  
11 person based upon any of the activities alleged in this matter or otherwise.

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

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

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

25          14.    Waiver, Amendments, and Modifications. No waiver, amendment, or modification of  
26 this Consent Order will be valid or binding unless it is in writing and signed by each of the parties.  
27 The waiver of any provision of this Consent Order will not be deemed a waiver of any other  
28 provision. No waiver by either party of any breach of, or of compliance with, any condition or

1 provision of this Consent Order by the other party will be considered a waiver of any other condition  
2 or provision or of the same condition or provision at another time.

3 15. Full Integration. This Consent Order is the final written expression and the complete  
4 and exclusive statement of all agreements, conditions, promises, representations, and covenants  
5 between the parties with respect to the subject matter hereof, and supersedes all prior or  
6 contemporaneous agreements, negotiations, representations, understandings, and discussions  
7 between and among the parties, their respective representatives, and any other person or entity, with  
8 respect to the subject matter covered by the Consent Order.

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

13 17. Counterparts. The parties agree that this Consent Order may be executed in one or  
14 more counterparts, each of which, when so executed shall be deemed an original. A facsimile or  
15 scanned signature shall be deemed the same as an original signature. Such counterparts together  
16 constitute one document.

17 18. Mandatory Disclosure in Future Applications. Cheney-Jamison agrees to disclose  
18 this Consent Order in any application for a license, permit, or qualification under the  
19 Commissioner’s current or future jurisdiction.

20 19. Effect Upon Future Proceedings. If Cheney-Jamison applies for any license, permit,  
21 or qualification under the Commissioner’s current or future jurisdiction or is the subject of any  
22 future action by the Commissioner to enforce this Consent Order, then the subject matter hereof shall  
23 be admitted for the purpose of such application or action.

24 20. Voluntary Agreement. Cheney-Jamison enters into this Consent Order voluntarily  
25 and without coercion and acknowledges that no promises, threats or assurances have been made by  
26 the Commissioner or any officer, or agent thereof, about this Consent Order. The parties each  
27 represent and acknowledge that he, she or it is executing this Consent Order completely voluntarily  
28 and without any duress or undue influence of any kind from any source

1           21.    Notice. Any notices required under this Consent Order shall be provided to Cheney-  
2 Jamison at sjamison@better.com or to the Commissioner at Taylor Steinbacher, Senior Counsel,  
3 Department of Financial Protection and Innovation, 320 West 4th Street, Suite 750, Los Angeles,  
4 California 90013 and Taylor.Steinbacher@dfpi.ca.gov.

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

7           23.    Public Record. Cheney-Jamison hereby acknowledges that this Consent Order is and  
8 will be a matter of public record.

9           24.    Effective Date. This Consent Order shall become final and effective when signed by  
10 all parties and delivered by the Commissioner’s agent via e-mail to sjamison@better.com.

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

14 Dated: October 13, 2021

CHRISTOPHER S. SHULTZ  
Acting Commissioner of Financial Protection and  
Innovation

17  
18 By \_\_\_\_\_  
19 MARY ANN SMITH  
20 Deputy Commissioner

21 Dated: October 13, 2021

STACY ELIZABETH CHENEY-JAMISON

22  
23 By: \_\_\_\_\_  
24 STACY ELIZABETH CHENEY-JAMISON