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

12 In the Matter of:) NMLS NO.: 450716
13 THE COMMISSIONER OF FINANCIAL)
14 PROTECTION AND INNOVATION,) STIPULATION TO LICENSE SURRENDER
15 Complainant,)
16 v.)
17 DANIEL POSTAK,)
18 Respondent.)

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21 The Commissioner of Financial Protection and Innovation (Commissioner) and Daniel
22 Postak (Postak), enter this Stipulation with respect to the following facts:

23 **I.**

24 **RECITALS**

25 A. The Commissioner is authorized to administer and enforce the provisions of the
26 California Financing Law (Fin. Code, § 22000 et seq.) (CFL) and the California Residential
27 Mortgage Lending Act (Fin. Code, § 50000 et seq.) (CRMLA), and the rules and regulations
28 promulgated thereunder.

1 B. On August 25, 2020, Postak applied for a mortgage loan originator (MLO) license
2 with the Commissioner.

3 C. On October 16, 2020, the Commissioner approved Postak’s MLO application.

4 D. On February 11, 2021, NMLS¹ notified the Commissioner that Nebraska issued a
5 license denial order against Postak.

6 E. On February 22, 2021, Postak amended his MU4 to disclose that after he gave two
7 weeks notice to his former employer Chase, he sent an email with the names and phone numbers of
8 past customers to himself. Chase informed Postak that he violated company policy, and a manager
9 informed Postak that his employment would end on the date 2 weeks after he gave notice.

10 F. On March 5, 2021, the Commissioner created a license item in NMLS requesting
11 Postak to respond “yes” to termination disclosure question (Q)(1-2), and to provide an amended
12 filing through NMLS to upload applicable supporting documents from previous employers with an
13 explanation of the circumstances.

14 G. On May 26, 2021, Utah issued a license denial order against Postak.

15 H. On June 9, 2021, Postak amended his MU4 to answer that he was “permitted to resign
16 after allegations were made that accused [him of] . . . fraud, dishonesty, theft, or the wrongful taking
17 of property[.]”

18 I. To date, Postak has not responded to the Commissioner’s request for supporting
19 documents from previous employers with an explanation of the circumstances.

20 J. The Commissioner finds that entering into this Stipulation is in the public interest and
21 consistent with the purposes fairly intended by the policy and provisions of the CFL and CRMLA.

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

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¹ NMLS is a web-based platform for regulatory agencies to administer initial license applications and ongoing compliance requirements.

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II.

TERMS AND CONDITIONS

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

2. License Surrender. Postak shall surrender his MLO license to the Commissioner no later than seven calendar days after the Effective Date of this Stipulation as defined in paragraph 21. If at any time prior to the surrender of Postak’s license, the Department makes a finding that Postak has violated or is violating any provision of the CFL, CRMLA, or any law, rule, or regulation under the jurisdiction of the Commissioner, the Commissioner may revoke any license held by Postak or deny any pending application(s) of Postak, provided that the Commissioner give Postak five days’ written notice of such a finding. Postak hereby waives any hearing rights to contest such revocation or denial(s) under the CFL, CRMLA, APA, CCP, or any other provision of law in connection with this matter.

3. Waiver of Hearing Rights. Postak acknowledges that the Commissioner is ready, willing, and able to proceed with the filing of an administrative enforcement action on the findings contained in this Stipulation. Postak hereby waives the right to any hearing, and to any reconsideration, appeal, or other right to review which may be afforded pursuant to the CFL, the CRMLA, the California Administrative Procedure Act (APA) (Govt. Code, § 11370 et seq.), the California Code of Civil Procedure (CCP) (Code of Civ. Pro., § 1 et seq.), or any other provision of law. Postak further expressly waives any requirement for the filing of an Accusation pursuant to Government Code section 11415.60, subdivision (b). By waiving such rights, Postak effectively consents to this Stipulation becoming final.

4. Consideration. In consideration of the Commissioner’s consent to the license surrender, Postak agrees that he will not apply for a further MLO license through the Department for a period of one year from the Effective Date of this Stipulation. Postak agrees that in the event he applies for a further MLO license with the Department prior to the expiration of the one year period set forth herein, such application shall be deemed automatically denied. In connection with any such

1 automatic denial, Postak hereby waives his right to any reconsideration, appeal or other rights which
2 may be afforded under the CFL, CRMLA, APA, CCP, or any other provision of law in connection
3 with these matters.

4 5. Remedy for Breach. Postak acknowledges that failure to comply with the terms of
5 this Stipulation, including, but not limited to failure to timely surrender his MLO license, shall be
6 deemed a breach and cause for the Commissioner to immediately revoke any license held by or deny
7 any pending application(s) of Postak. Postak hereby waives any notice and hearing rights to contest
8 any such revocation or denial which may be afforded under the CFL, CRMLA, APA, CCP, or any
9 other provision of law. Postak further waives any requirement for the filing of an accusation or
10 statement of issues under Government Code section 11415.60, subdivision (b), in connection with
11 any revocation or denial under this paragraph.

12 6. Full and Final Settlement. The parties further acknowledge that this Stipulation is
13 intended to constitute a full, final, and complete resolution of the matter set forth herein.

14 7. Independent Legal Advice. Each of the parties represents, warrants, and agrees that it
15 has received independent advice from their attorneys or representatives with respect to the
16 advisability of executing this Stipulation.

17 8. Future Actions by Commissioner. If Postak fails to comply with any terms of this
18 Stipulation, the Commissioner may institute proceedings for any and all violations otherwise
19 resolved under this Stipulation. The Commissioner reserves the right to bring any future actions
20 against Postak, for any and all unknown violations of the CFL or the CRMLA.

21 9. Assisting Other Agencies. Nothing in this Stipulation limits the Commissioner's
22 ability to assist a government agency (whether city, county, state, or federal) with any
23 administrative, civil or criminal action brought by that agency against Postak or any other person
24 based upon any of the activities alleged in this matter or otherwise.

25 10. Headings. The headings to the paragraphs of this Stipulation are inserted for
26 convenience only and will not be deemed a part hereof or affect the construction or interpretation of
27 the provisions of the Stipulation.
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1 11. Reliance. Each of the parties represents, warrants, and agrees that in executing this
2 Stipulation they have relied solely on the statements set forth herein and the advice of their own
3 counsel. Each of the parties further represents, warrants, and agrees that in executing this Stipulation
4 it has placed no reliance on any statement, representation, or promise of any other party, or any other
5 person or entity not expressly set forth in this Stipulation, or on the failure of any party or any other
6 person or entity to make any statement, representation or disclosure of anything whatsoever. The
7 parties have included this clause: (1) to preclude any claim that any party was in any way
8 fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol
9 evidence to vary, interpret, supplement, or contradict the terms of the Stipulation.

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

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

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

26 15. Counterparts. The parties agree that this Stipulation may be executed in one or more
27 counterparts, each of which, when so executed shall be deemed an original. A facsimile or scanned
28 signature shall be deemed the same as an original signature. Such counterparts together constitute

1 one document.

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

7 17. Effect Upon Future Proceedings. If Postak applies for any license, permit or
8 qualification under the Commissioner's current or future jurisdiction, or is the subject of any future
9 action by the Commissioner to enforce this Stipulation, then the subject matter hereof shall be
10 admitted for the purpose of such application(s) or enforcement proceedings(s).

11 18. Notice. Any notices required under this Stipulation shall be provided to each party at
12 the following addresses:

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14 Respondent: Daniel Postak
15 2623 E Larkspur Dr.
16 Phoenix, Arizona 85032

17 Commissioner: Steven Vong, Counsel
18 Department of Financial Protection and Innovation
19 2101 Arena Blvd
20 Sacramento, California 95834
21 Steven.Vong@dfpi.ca.gov

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

24 20. Public Record. Postak hereby acknowledges that this Stipulation is and will be a
25 matter of public record.

26 21. Effective Date. This Stipulation shall become final and effective when signed by all
27 parties and delivered by the Commissioner's agent via e-mail to DPostak@gmail.com.

28 22. Authority to Sign. Each signatory hereto covenants that he/she possesses all
necessary capacity and authority to sign and enter into this Stipulation and undertake the obligations
set forth herein.

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Dated: December 6, 2021

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

Dated: December 6, 2021

By _____
DANIEL POSTAK