

1 CLOTHILDE V. HEWLETT
Commissioner
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10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
11 OF THE STATE OF CALIFORNIA

12 In the Matter of:) NMLS ID No. 249352
)
13 THE COMMISSIONER OF FINANCIAL) ORDER REVOKING MORTGAGE LOAN
14 PROTECTION AND INNOVATION,) ORIGINATOR LICENSE
)
15 Complainant,)
)
16 v.)
)
17 ALEX J. YONG.)
)
18 Respondent.)
)
19)

20 The Commissioner of Financial Protection and Innovation (Commissioner) finds:

- 21 1. Alex J. Yong (Yong) has filed numerous Form MU4s (Applications) through NMLS
22 for an MLO license with the Commissioner from May 20, 2015 to present, under penalty of perjury.
- 23 2. In every Form MU4 submitted to the Commissioner, in response to Regulatory
24 Disclosure Questions (K)(4), (5), (6), and (9), which ask: "Has any State or federal regulatory
25 agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever:
26 (4) entered an order against you in connection with a financial services-related activity?
27 (5) revoked your registration or license?

1 (6) denied or suspended your registration or license or application for licensure, disciplined
2 you, or otherwise by order, prevented you from associating with a financial services-related
3 business or restricted your activities? . . .

4 (9) entered an order concerning you in connection with any license or registration?”

5 Yong answered “No” to each of these, then signed all Form MU4s attesting that the answers
6 were true and complete to the best of his knowledge.

7 3. Yong previously held a salesperson license with the State of California Department of
8 Real Estate (DRE), which was revoked in 2013 after the DRE issued an Accusation alleging that
9 Yong solicited and represented borrowers in negotiating, modifying terms, and obtaining mortgage
10 loans without a brokerage license, and collected advance fees from borrowers who did not receive
11 any services and did not receive a refund.

12 4. Because the DRE revoked Yong’s salesperson license on June 5, 2013, Yong was
13 required to respond “yes” to Regulatory Disclosure Questions (K)(4), (5), (6), and (9) in his MU4s.

14 5. On February 1, 2022, the Commissioner issued an Accusation to Revoke the
15 Mortgage Loan Originator License [of Yong] Pursuant to Financial Code Sections 22714 and 22172,
16 and Notice of Intent to Revoke Mortgage Loan Originator License (collectively Accusation) with
17 accompanying documents against Yong.

18 6. On February 4, 2022, the Commissioner served Yong with the Accusation and
19 accompanying documents via certified mail return receipt at his licensed location on file with the
20 Commissioner.

21 7. On February 9, 2022, Yong amended his MU4 to answer “yes” to Regulatory
22 Disclosure Question (K)(5), but still answered “no” to Regulatory Disclosure Questions (K)(4), (6),
23 and (9).

24 8. The Commissioner received no request for a hearing from Yong, and the time to
25 request a hearing has expired.

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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the mortgage loan originator licenser issued by the Commissioner to Alex J. Yong is revoked. This order is effective as of the date hereof.

Dated: April 7, 2022 CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division