



## **News for Immediate Release**

**April 12, 2013**

### **Banking and Securities Department Announces Quarterly Report on Public Enforcement Orders**

**Harrisburg** – The Department of Banking and Securities issued 27 public enforcement orders during the first quarter of 2013, which included fines in the amount of \$224,700 and reimbursement of investigative costs of \$11,500:

- Three Cease and Desist orders issued against companies for violations of the Pennsylvania Securities Act of 1972;
- Two Cease and Desist orders issued against companies for violations of the Mortgage Licensing Act (including the suspension of one license for unauthorized mortgage loan activity); and
- One Cease and Desist order issued against a company for violations of the Consumer Discount Company Act and the Loan Interest and Protection Law.

In addition, 21 Consent Agreements and Orders were issued, which included:

- Five companies engaged in unregistered securities activity; one of these companies was also engaged in conduct in violation of the anti-fraud provisions of the Pennsylvania Securities Act of 1972;
- One company and one individual in the securities industry were engaged in dishonest and unethical conduct (two separate orders);
- One company engaged in unlicensed mortgage loan origination activity;
- Four companies engaged in other unauthorized mortgage loan activity;
- One company engaged in unlicensed debt management services activity; and
- Eight companies engaged in unlicensed auto sales finance activity.

Comprehensive lists of public enforcement orders administered by the Department of Banking and Securities are available online at [www.dobs.state.pa.us](http://www.dobs.state.pa.us). Consumers can make inquiries or file a complaint against any company or individual regulated or licensed by the Department of Banking and Securities online or by calling 1-800-PA-BANKS (800-722-2657).

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**Editor's Note:** This is the Department of Banking and Securities' first unified public announcement of enforcement orders since the merger of the PA Securities Commission into the PA Department of Banking in October 2012.

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