

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION



DIVISION OF BANKING
1511 PONTIAC AVENUE, BLDG. 68-2
CRANSTON, RHODE ISLAND 02920
(401) 462-9503

IN THE MATTER OF
HARVARD FINANCIAL GROUP LLC

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ORDER OF DENIAL OF APPLICATION FOR LOAN BROKER LICENSE

The Division of Banking ("Division") of the Department of Business Regulation ("Department") enters this Order of Denial of Application for Loan Broker License ("Order") under R. I. Gen. Laws §§ 19-14-7 and 42-35-9(d).

1. On or about, May 1, 2009, Harvard Financial Group LLC ("Applicant") filed an application for a Loan Broker License pursuant to R. I. Gen. Laws § 19-14-3 ("Application") with the Division.

2. Applicant's unique Nationwide Mortgage Licensing System ("NMLS") identification number is 144434.

3. R. I. Gen. Laws § 19-14-7 provides that the Director of the Department ("Director") or the Director's designee shall issue and deliver the license applied for in accordance with the provisions of R. I. Gen. Laws Title 19, Chapter 14 at the location specified in the application if Director or the Director's designee finds that: (1) the financial responsibility, experience, character, and general fitness of the applicant, and of the applicant's members, if the applicant is a partnership, limited liability company or association, or of the officers and directors and the principal owner or owners of the issued and outstanding capital stock, if the applicant is a corporation, are such as to command the confidence of the community and to warrant belief that the business will be operated honestly, fairly, and efficiently within the purposes of this title; and (2) allowing the applicant to engage in business will promote the

convenience and advantage of the community in which the business of the applicant is to be conducted. If the Director or the Director's designee rejects an application for a license, the Director or the Director's designee must notice the applicant, by certified mail, of the reasons supporting the denial and afford the applicant the opportunity for a hearing within a reasonable time period to show cause why the license application should not be denied.

ACCORDINGLY, IT IS HEREBY ORDERED THAT:

1. The Application is hereby denied pursuant to R. I. Gen. Laws § 19-14-7.
2. The Application is denied for the following reasons:
 - a. Applicant has not corrected the deficiencies listed on NMLS. Applicant must log onto NMLS and correct the deficiencies.
 - b. The Division received a notice of cancellation for non-payment from the bond company. As a result, Applicant must have the bond company issue a notice of reinstatement to the Division.
3. The bond that was filed with the Application is returned herewith.
4. If by June 28, 2010, ("ORDER RESPONSE DATE") Applicant files with the Division written notice of the withdrawal of the Application, this Order shall be vacated as of the date the Division receives the notice of withdrawal.
5. If on or before ORDER RESPONSE DATE, the Director or the Director's designee receives a written request for a hearing from Applicant, a hearing officer will be appointed by the Director and the matter will be set down for hearing. The Director or the Director's designee will promptly notify the Applicant of the time and place for any hearing.
6. If, on or before ORDER RESPONSE DATE, the Division receives:
 - a. Another application fee in the form of a check payable to the "General Treasurer State of Rhode Island"¹ in the amount of Two Hundred Seventy Five Dollars (\$275); and
 - b. Information that, in the opinion of the Director or the Director's designee, adequately corrects the deficiencies noted above in this Order; and
 - c. The enclosed bond,

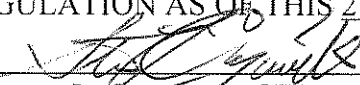
¹ Payee must be the "General Treasurer, State of Rhode Island". Checks with incorrect payee will be returned for re-issuance.

this order may be vacated and the Application approved in accordance with R. I. Gen. Laws § 19-14-7.

7. If the deficiencies noted above in this Order are not, in the opinion of the Director or the Director's designee, adequately addressed and if no hearing is requested pursuant to Paragraph 5 above and none is ordered by the Director or the Director's designee, the Division shall deliver to Applicant written notice of the final denial of the Application ("Final Denial Notice") which denial shall become final fifteen (15) days after mailing of said Notice ("NOTICE RESPONSE DATE"), unless the Division receives a written request for a hearing on the Final Denial Notice within said fifteen (15) days.
8. If by ORDER RESPONSE DATE, Applicant fails to contact the Division pursuant to Paragraphs 4, 5, or 6 above, this Order shall become final.

IN THE EVENT THAT THIS DENIAL BECOMES FINAL PURSUANT TO PARAGRAPH 7 OR PARAGRAPH 8 ABOVE, THE DENIAL CONSTITUTES A FINAL ACTION OF THE DEPARTMENT OF BUSINESS REGULATION PURSUANT TO R.I. GEN. LAWS § 42-35-12. PURSUANT TO R.I. GEN. LAWS § 42-35-15, THE FINAL ACTION MAY BE APPEALED TO THE SUPERIOR COURT SITTING IN AND FOR THE COUNTY OF PROVIDENCE WITHIN THIRTY (30) DAYS OF NOTICE RESPONSE DATE OR THIRTY (30) DAYS OF THE ORDER RESPONSE DATE, WHICHEVER IS APPLICABLE. SUCH APPEAL, IF TAKEN, MUST BE COMPLETED BY FILING A PETITION FOR REVIEW IN SUPERIOR COURT. THE FILING OF THE COMPLAINT DOES NOT ITSELF STAY ENFORCEMENT OF THIS ORDER. THE AGENCY MAY GRANT, OR THE REVIEWING COURT MAY ORDER, A STAY UPON THE APPROPRIATE TERMS.

ENTERED AS ADMINISTRATIVE ORDER NUMBER 10-077 OF THE DIRECTOR'S DESIGNEE OF THE DEPARTMENT OF BUSINESS REGULATION AS OF THIS 27TH DAY OF MAY 2010.



Steven L. Cayouette, CFE
State Chief Bank Examiner
Rhode Island Banking Division
Department of Business Regulation

CERTIFICATION

I hereby certify on this 27th day of May 2010 that a copy of the within Order was delivered by certified mail, to Ross Colardo, President, Harvard Financial Group LLC, 1481 Atwood Avenue, Johnston, RI 02919 and to Mathew Leonard, Esq., Agent for Service Re: Harvard Financial Group LLC, 321 South Main Street, Providence, RI 02903.

Rebecca I. Spect