

**STATE OF NEBRASKA**  
**Department of Banking & Finance**

IN THE MATTER OF: )  
 )  
Trinity Financial Services, LLC )  
3825 PGA Boulevard )  
No. 1007 )  
Palm Beach Gardens, Florida )  
 )

CONSENT AGREEMENT

NMLS No. 1266631

THIS MATTER comes before the Nebraska Department of Banking and Finance (“Department”), by and through its Director, pursuant to its authority under the Residential Mortgage Licensing Act, Neb. Rev. Stat. §§ 45-701 to 45-754 (Reissue 2021) (“the Act”). The Department has examined the record of Trinity Financial Services, LLC (“Trinity”). As a result of such examination, and being duly advised and informed in the matter, the Director of the Department and Trinity enter into the following Consent Agreement.

**FINDINGS OF FACT**

1. The Nationwide Mortgage Licensing System and Registry (“NMLS”) is an online licensing system created by the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators. The NMLS allows an entity to submit mortgage banker license applications, renewals, reports, and amendments to multiple state regulators through one online system. The Department requires that mortgage banker license applications, request for renewals, and amendments be submitted via the NMLS pursuant to its authority under Neb. Rev. Stat. § 45-748 (Reissue 2021).

2. The NMLS assigns a unique identifier to each entity who creates a filing on the NMLS. The unique identifier allows regulators to track an entity across state lines and across license types over time. Trinity was assigned the unique identifier No. 2106411.

3. Trinity submitted an original application for Mortgage Banker License (“License”) to the Department via the NMLS on a Company Form on August 20, 2021.

4. The Department approved Trinity for a Mortgage Banker License on September 21, 2021. The license has been annually renewed on or before December 31 since that time.

5. Neb. Rev. Stat. § 45-726 (Reissue 2021) requires that each licensed mortgage banker company shall submit a mortgage report of condition through the NMLS to the Department.

6. On May 6, 2011, the Department, by and through its Director, issued an Order Adopting Mortgage Report of Condition (“Order”) requiring all licensed mortgage bankers to submit mortgage reports of condition, through the NMLS, utilizing the uniform mortgage call report process. A mortgage call report (“Report”) contain two distinct components: a financial condition component and a production data component. The financial condition component is due no later than ninety (90) days after the close of each entity’s fiscal year, while the production data component is due on a quarterly basis.

7. The NMLS automatically sets a license item on the NMLS record of each mortgage banker company that fails to file either component of the Report on the day after the initial due date. Reports are then due forty-five (45) days from the initial due date, and become delinquent thereafter.

8. The financial condition component of Report for calendar year 2021 had an initial due date on April 1, 2022, and a required filing date of May 15, 2022. The NMLS automatically

set a license item on Trinity's NMLS record, reflecting the filing requirement, on April 1, 2022. Trinity failed to file the financial condition component of such Report on or before May 15, 2022.

9. On May 18, 2022, the Department set an additional license item on the NMLS record of Trinity, informing Trinity that it was required to provide the complete Report on or before June 8, 2022, and that failure to file such Report by that date could result in administrative action being taken against its license, which could include but was not limited to, an administrative fine of not more than five thousand (\$5,000.00) dollars for each separate violation of the Act, and the costs of any investigation into such violation. As of the date of this Order, Trinity has failed to file the complete Report, including the financial condition component for calendar year 2021.

### **CONCLUSIONS OF LAW**

1. Neb. Rev. Stat. § 45-726 (Reissue 2021) provides that each mortgage banker shall submit a mortgage report of condition through the NMLS.

2. The Order provides that each mortgage banker must submit a mortgage report of condition through the NMLS on a quarterly basis, utilizing the mortgage call report process.

3. Neb. Rev. Stat. § 45-742(1) and (6) (Reissue 2021) provides that the Director may, following a hearing, suspend or revoke any license issued under the Act, and the Director may impose an administrative fine for each separate violation of the Act. No revocation, suspension, cancellation, or expiration of a license shall affect civil acts committed before the revocation, suspension, cancellation, or expiration or liability for any fines which may be levied against the licensee or any of its officers, directors, shareholders, partners, or members for acts committed before the revocation, suspension, cancellation, or expiration.

4. Neb. Rev. Stat. § 45-742.01(1)(a) (Reissue 2021) provides that the Director may enter an emergency order suspending the license of any mortgage banker without notice or hearing if it appears upon grounds satisfactory to the Director that the licensee has failed to file the report of condition as required by Section 45-726.

5. Neb. Rev. Stat. § 45-743(1) through (3) (Reissue 2021) provides the Director may impose an administrative fine against any officer, director, shareholder, partner, or member of a licensee who violated the Act, which fine is not to exceed five thousand dollars for each separate violation and the costs of investigation, and if a person fails to pay an administrative fine and costs of investigation, a lien in the amount of such fine and costs may be imposed upon all assets and property of such person in this State. The failure to pay such fine and costs shall constitute a separate violation of the Act.

6. Neb. Rev. Stat. § 45-752 (Reissue 2021) provides that the Act shall be liberally construed so as to effectuate its purposes.

7. Based upon Findings of Fact Nos. 5 through 9, inclusive, the Director concludes that Trinity has violated Section 45-726.

8. Based upon Findings of Fact Nos. 5 through 9, inclusive, the Director concludes that Trinity has failed to comply with the Order.

9. The facts listed in the Findings of Fact constitute a sufficient basis for the Director to have determined that Trinity has violated the Act, and that an administrative fine of not more than Five Thousand Dollars (\$5,000.00) for each separate violation, plus the costs of investigation should be imposed in accordance with Neb. Rev. Stat. § 45-743 (Reissue 2021).

10. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

11. It is in the best interests of Trinity, and it is in the best interests of the public, for Trinity and the Department to resolve the issues included herein.

### **CONSENT AGREEMENT**

The Department and Trinity agree as follows:

Stipulations: In connection with this Consent Agreement, Trinity and the Director stipulate to the following:

1. The Department has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters raised by the Department relating to the failure of Trinity to file the financial condition component of the Report for calendar year 2021, which was required to be filed on or before May 15, 2022. Should future circumstances warrant, the facts from this matter may be considered in a future administrative action by the Department.
3. This Consent Agreement shall be in lieu of all other proceedings available to the Department, except as specifically referenced in this Consent Agreement.

Trinity further represent as follows:

1. Trinity is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing, and any related appeal, is irrevocably waived.
2. Trinity is acting free from any duress or coercion of any kind or nature.
3. This Consent Agreement is executed to avoid further proceedings and does not constitute any admission of violations of the Act except for the purpose of this Consent Agreement and for no other purpose.


IT IS THEREFORE AGREED as follows:

1. Within ten days after the effective date of this Consent Agreement, Trinity shall file the financial condition component of the Report for calendar year 2021, through the NMLS.
2. Within ten days after the effective date of this Consent Agreement, Trinity shall pay a total fine in the amount of Five Thousand Dollars (\$5,000.00) for the violations of the Act, as noted in the Findings of Fact and Conclusions of Law of this Consent Agreement.
3. Within ten days after the effective date of this Consent Agreement, Trinity shall pay investigation costs incurred by the Department in the amount of One Thousand Dollars (\$1,000.00).
4. Trinity shall pay the fine and costs to the Department by check or money order, in accordance with this Consent Agreement. At its option, Trinity may transmit payment electronically to the Department, which will provide ACH transfer instructions upon request.
5. Within ten days of the effective date of this Consent Agreement, Trinity will disclose this Consent Agreement in the Disclosure Questions and Disclosure Explanation sections of its NMLS record.
6. In the event that Trinity fails to comply with any of the provisions of this Consent Agreement, the Department may commence such action regarding Trinity as it deems necessary and appropriate in the public interest.
7. If at any time, the Department determines that Trinity has committed any other violations of the Act, the Department may take any action available to it under the Act.
8. The effective date of this Consent Agreement will be the date of the Director's signature.

DATED this 8 day of September, 2022.

**TRINITY FINANCIAL SERVICES, LLC**

DocuSigned by:



By: E29C45BD3850456...

Don Madden, III, President


4521 PGA Boulevard, No. 295  
Palm Beach Gardens, Florida 33418

DATED this 8th day of September, 2022.



**STATE OF NEBRASKA  
DEPARTMENT OF BANKING AND FINANCE**

DocuSigned by:



By: 81A8ACE4898B41D...

Kelly Lammers, Director

1526 K Street, Suite 300  
Lincoln, Nebraska 68508  
(402) 471-2171