

**COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
ADMINISTRATIVE AGENCY ACTION NO. 2009-AH-029**

DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

FINAL ORDER REVOKING LICENSE

AAA WORLDWIDE FINANCIAL CO.

RESPONDENT

STATEMENT OF FACTS

1. The Department of Financial Institutions (“DFI” or “Complainant”) is responsible for regulating and licensing mortgage loan companies and mortgage loan brokers doing business in Kentucky in accordance with the provisions of Kentucky Revised Statutes (KRS) Chapter 286.8, the Mortgage Loan Company and Mortgage Loan Broker Act.

2. AAA World Financial Company (“AAA” or “Respondent”) applied for and was issued a mortgage broker license by DFI for the purpose of engaging in the mortgage broker business in the Commonwealth of Kentucky at an office located at 5057 Keller Springs Road, Suite 300, Addison, TX 75001.

3. DFI received a notice from Platte River Insurance Company on March 30, 2009, that the surety bond for AAA had been canceled. Since that time, DFI has not received proof of bond from AAA.

4. On May 6, 2009, DFI filed an Administrative Complaint against AAA seeking revocation of its mortgage broker license based on the failure to obtain the required surety bond. A copy of the Administrative Complaint was delivered to AAA via certified mail (with return

receipt) on May 11, 2009. KRS §286.8-044 requires a written answer and request for a hearing be filed within twenty (20) days of receipt. To date, AAA has not filed an answer or any other response.

STATUTORY AUTHORITY

1. Pursuant to KRS §286.8-060, a mortgage loan broker is required to post and maintain a surety bond in the amount of not less than fifty thousand dollars (\$50,000).

2. Pursuant to KRS §286.8-090, the Commissioner may suspend or revoke any license when the applicant or licensee does not meet or has failed to comply with the requirements of KRS Chapter 286.8, does not conduct its business in accordance with law or the method of business includes or would include activities which are illegal where performed, or has willfully violated any provision of KRS Chapter 286.8 or any regulation thereunder, or has been guilty of fraud in connection with any transaction governed by KRS Chapter 286.8.

CONCLUSIONS

Based upon the foregoing, the Commissioner determines as follows:

1. AAA applied for and was issued a mortgage broker license by DFI for the purpose of engaging in the mortgage broker business in the Commonwealth of Kentucky at an office located at 5057 Keller Springs Road, Suite 30, Addison, TX 75001.

2. Pursuant to KRS §286.8-060, AAA was required to post and maintain a surety bond in the amount of not less than fifty thousand dollars (\$50,000).

3. AAA violated KRS §286.8-060 when it failed to post or obtain coverage on a surety bond after March 30, 2009. AAA is subject to a fine of up to \$25,000 and/or the revocation of its license for this violation. KRS §§286.8-046; 286.8-090.

4. Despite being properly served pursuant to KRS §13B.050(2) with an Administrative Complaint, AAA failed to claim the Complaint or request a hearing within twenty (20) days of service of the complaint as required by KRS §286.8-044. Therefore, no hearing was held or deemed necessary in this matter.

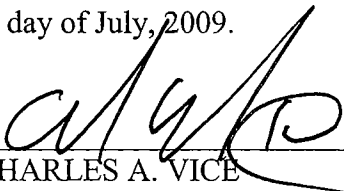
5. This Order is proper.

ORDER

WHEREFORE, based upon the foregoing Statement of Facts, Statutory Authority, and Conclusions, the Commissioner hereby **ORDERS** as follows:

1. **AAA World Financial Company's** license as a mortgage broker is **REVOKED**;
2. **AAA World Financial Company** is prohibited from participating in any business activity of a registrant or licensee and from engaging in any business activity on the premises where a licensee or registrant is conducting its business;
3. This **ORDER** shall become effective upon completion of service as it is set forth in KRS §13B.050(2); and
4. This is a **FINAL ORDER**.

IT IS SO ORDERED on this the 2 day of July, 2009.



CHARLES A. VICE
COMMISSIONER
Department of Financial Institutions
1025 Capital Center Drive
Suite 200
Frankfort, Kentucky 40601

*On behalf of
Charles A. Vice
by Ambrose Wilson IV*

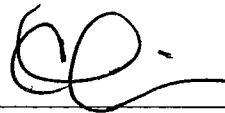
NOTICE OF APPEAL RIGHTS

Pursuant to KRS §286.8-210, you are hereby notified that you have the right to appeal this Final Order of the Commissioner. If you choose to appeal, you must file a written petition with the Franklin Circuit Court within sixty (60) days of entry of this Order. A copy of the Petition must be served on the Commissioner of the Department of Financial Institutions.

Certificate of Service

I, Christine Lewis, hereby certify that a copy of the foregoing **Final Order Revoking License** was sent on this the 2 day of July, 2009, by certified mail, return receipt requested, to the following:

Michael Kergosien
AAA Worldwide Financial Company
5057 Keller Springs Road
Suite 300
Addison, Texas 75001



Christine Lewis
Department of Financial Institutions
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502-573-3390 x240 (phone)
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Counsel for Complainant