

COMMONWEALTH OF KENTUCKY
PUBLIC PROTECTION CABINET
DEPARTMENT OF FINANCIAL INSTITUTIONS
AGENCY CASE NO. 2017-AH-00008



DEPARTMENT OF FINANCIAL INSTITUTIONS

COMPLAINANT

vs.

AGREED ORDER

SOUTHPOINT FINANCIAL SERVICES, INC. (MC79490)

RESPONDENT

* * * * *

1. The Department of Financial Institutions (“DFI”) is responsible for regulating and licensing entities engaged in mortgage brokering, origination, and processing in accordance with the provisions set forth in KRS Chapter 286.8.

2. SouthPoint Financial Services, Inc. (“Respondent”) is authorized to do business in Kentucky as a mortgage company licensee pursuant to KRS Chapter 286.8, with an office located at 5955 Shiloh Road, Suite 205, Alpharetta, Georgia 30005. Respondent’s license number is MC79490. (ICIE# 373153)

3. In September 2016, DFI discovered that Respondent had established and maintained an unlicensed branch office at 6600 Peachtree Dunwoody Road, Embassy Row 400, Suite 100, Atlanta, Georgia 30328, in violation of KRS 286.8-100.

4. DFI possesses a range of administrative authority in addressing violations of the Act, including license revocation or denial, suspension or the imposition of civil penalties. See KRS 286.8-046 and 286.8-090.

5. In this case, DFI assessed a civil penalty against Respondent in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) for violating KRS 286.8.

6. In the interest of economically and efficiently resolving the violation(s) described herein, and without Respondent admitting or denying the statements of fact and legal conclusions herein, DFI and Respondent agree as follows:

a. Respondent agrees to a civil penalty assessment in the amount of Two Thousand Five Hundred Dollars (\$2,500.00) for the violation(s) described herein;

b. Respondent agrees to and shall pay the total civil penalty assessed herein of Two Thousand Five Hundred Dollars (\$2,500.00). The payment shall be due upon entry of the Agreed Order. The payment shall be in the form of a certified check or money order made payable to **“Kentucky State Treasurer”** and mailed to the Department of Financial Institutions, Attn: Non-Depository Division – ORDER, 1025 Capital Center Drive, Suite 200, Frankfort, Kentucky 40601;

c. Respondent shall devote the time and resources necessary to ensure continual and full compliance with all statutory requirements set forth in KRS Chapter 286.8.

7. Respondent waives its right to demand a hearing at which it would be entitled to legal representation, to confront and cross examine witnesses, and to present evidence on its own behalf, or to otherwise appeal or set aside this Order.

8. Respondent consents to and acknowledges the jurisdiction of DFI over this matter and that this Agreed Order is a matter of public record and may be disseminated as such.

9. In consideration of execution of this Agreed Order, Respondent for itself, and for its successors and assigns, hereby releases and forever discharges the Commonwealth of Kentucky, DFI, Office of Legal Services, and each of their members, agents, and employees in their individual capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims and demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may have or claim to have against any or all of the persons or entities named in this paragraph arising out of or by reason of this investigation, this disciplinary action, this settlement or its administration.

10. By signing below, Respondent acknowledges it has read the foregoing Agreed Order, knows and fully understands its contents, and that the individual signing on behalf of Respondent is authorized to enter into and execute this Agreed Order and legally bind Respondent.

11. This Agreed Order shall constitute the Final Order in this matter.

IT IS SO ORDERED on this the 20 day of February, 2017.



CHARLES A. VICE
COMMISSIONER

Consented to:

This 20th day of February, 2017.

This 13th day of February, 2017.

Tammy R. Scruggs

Tammy Scruggs, Director
Division of Non-Depository Institutions
Department of Financial Institutions

[Signature]

Authorized Representative
SouthPoint Financial Services, Inc.
License # MC79490

ACKNOWLEDGEMENT

STATE OF Georgia)
)
COUNTY OF Forsyth)

On this the 13th day of February, 2017, before me
John Penan BECKY WOOD, the undersigned,
John Penan, did personally appear and acknowledge
himself/herself to be the authorized representative for SouthPoint Financial Services, Inc.
and that he/she, entered into and executed the foregoing instrument for the purposes
therein contained.

My Commission Expires: 8-6-2020

Becky Wood
Notary Public



CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing **Agreed Order** was sent on this the 20 day of February, 2017, by certified mail, return receipt requested, to:

Mr. John Perry
SouthPoint Financial Services, Inc.
5955 Shiloh Road, Suite 205
Alpharetta, Georgia 30005

Via hand-delivery to:

Gary A. Stephens
1025 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601

Kentucky Department of Financial Institutions

Name: Allison Z Hiles

Title: Executive Staff Advisor