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7
8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10 In the Matter of)	Case No.
)	
11 THE COMMISSIONER OF BUSINESS)	ACCUSATION
12 OVERSIGHT OF THE STATE OF)	
13 CALIFORNIA,)	
14 Complainant,)	
15 v.)	
16 RICK B. LIEN,)	
Respondent.)	

17 Complainant is informed and believes, and based upon such information and belief, alleges
18 and charges Respondent as follows:

19 **I.**
20 **INTRODUCTION**

21 Complainant is the Commissioner of Business Oversight (“Commissioner”). The
22 Commissioner is head of the Department of Business Oversight (“Department”).

23 Respondent Rick B. Lien (“Lien”) is the president and sole shareholder of Boonrate, Inc.
24 (“BoonRate”). BoonRate’s principal place of business is 5 Padua Court, Newport Beach, CA
25 92657.

26 **II.**
27 **VIOLATIONS OF THE FINANCIAL CODE**
28

1 On or about June 9, 2014, Lien caused BoonRate to file an application for a finance lender
2 license with the Commissioner (File No. 60DBO-35973; hereinafter "application") through the
3 Nationwide Mortgage Licensing System ("NMLS"). Lien verified the application of BoonRate
4 under penalty of perjury. The application identified Lien as the president and 100% owner of
5 BoonRate.

6 In response to the Item K in the Disclosure Questions on Lien's Form MU2 (filed through
7 the NMLS), Lien stated that no regulatory agency has ever suspended or revoked his license.
8 However, public records available from the California Bureau of Real Estate ("BRE;" formerly the
9 Department of Real Estate) show that the BRE suspended Lien's BRE salesperson license on
10 January 8, 1995, and revoked it on July 10, 1997. Lien's BRE license was suspended and revoked
11 for violations of the Real Estate Law, Cal. Bus. & Prof. Code § 10000 et seq, that involved fraud
12 and dishonesty.

13 In response to Item F in the Disclosure Questions on Lien's Form MU2, Lien disclosed
14 that he had pled nolo contendere on May 14, 2004, in a felony criminal matter involving grand
15 theft.

16 On March 18, 2014, the Commissioner granted Lien's application for a mortgage loan
17 originator license ("MLO") pursuant to the California Residential Mortgage Lending Act (Fin.
18 Code § 50000 et seq.). On his application for an MLO license filed through the NMLS, Lien did
19 not disclose his suspension and revocation by the BRE. The Commissioner only learned of the
20 suspension and revocation after Lien's MLO license had been granted.

21 California Financial Code section 22170, subdivision (b), provides:

22 It is unlawful for any person to knowingly make an untrue statement to the
23 commissioner during the course of licensing, investigation, or examination, with
24 the intent to impede, obstruct, or influence the administration or enforcement of
any provision of this division.

25 **III.**

26 **PRAYER FOR RELIEF**

27 Financial Code section 22169, subdivision (a), provides:

28 The commissioner may, after appropriate notice and opportunity for hearing, by
order, censure or suspend for a period not exceeding 12 months, or bar from any

1 position of employment, management, or control any finance lender, broker,
2 mortgage loan originator, or any other person, if the commissioner finds either of
3 the following:

4 (1) That the censure, suspension, or bar is in the public interest and that the
5 person has committed or caused a violation of this division or rule or order of the
6 commissioner, which violation was either known or should have been known by
7 the person committing or causing it or has caused material damage to the finance
8 lender, broker, or mortgage loan originator, or to the public.

9 (2) That the person has been convicted of or pleaded nolo contendere to any
10 crime, or has been held liable in any civil action by final judgment, or any
11 administrative judgment by any public agency, if that crime or civil or
12 administrative judgment involved any offense involving dishonesty, fraud, or
13 deceit, or any other offense reasonably related to the qualifications, functions, or
14 duties of a person engaged in the business in accordance with the provisions of this
15 division.

16 The Commissioner finds that, by reason of the foregoing, Lien has violated Financial Code
17 section 22170; pleaded nolo contendere to a crime involving dishonesty, fraud, and deceit; and
18 been held liable by the California Bureau of Real Estate in an administrative judgment involving
19 acts of dishonesty, fraud, or deceit. The Commissioner finds that it is in the public interest to bar
20 Respondent Rick B. Lien from any position of employment, management, or control of any
21 finance lender, broker, or mortgage loan originator.

22 WHEREFORE, IT IS PRAYED that Respondent Rick B. Lien be barred from any position
23 of employment, management, or control of any finance lender, broker, or mortgage loan
24 originator.

25 Dated: December 17, 2014

26 JAN LYNN OWEN
27 Commissioner of Business Oversight

28 By: _____
Joyce Tsai
Senior Corporations Counsel
Enforcement Division