

STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES

Before the Director of the Department of Insurance and Financial Services

In the matter of:

DeAngelo Wade,

Enforcement Case No. 13-11798

Respondent.

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Issued and entered,
this 16th day of September 20 13
by Stephen R. Hilker,
Senior Deputy Director

ORDER OF PROHIBITION

WHEREAS, pursuant to Executive Order 2013-1, all authority, powers, duties, functions, and responsibilities of the Commissioner of the Office of Financial and Insurance Regulation have been transferred to the Director of the Department of Insurance and Financial Services.

WHEREAS, the Director of the Department of Insurance and Financial Services (Director) is statutorily charged with the responsibility and authority to administer and implement the Mortgage Brokers, Lenders, and Servicers Licensing Act (Act), 1987 PA 173, as amended, MCL 445.1651 *et seq.*, pursuant to provisions therein; and,

WHEREAS, Section 18a(8) of the Act provides for the prohibition of a person convicted of a felony involving fraud, dishonesty, or breach of trust, from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Act or a licensee or registrant under a financial licensing act; and,

WHEREAS, Section 18a(8) of the Act provides that a person subject to an Order issued thereunder, may apply to the Director to terminate the Order after 5 years from the date of the Order; and,

WHEREAS, pursuant to Section 18b(2) of the Act, Respondent may have a right to judicial review of this Order; and,

WHEREAS, Respondent participated in a scheme to obtain money from a financial institution by means of false and fraudulent pretenses, representations and promises and Respondent did so knowingly and willfully; and,

WHEREAS, Respondent willfully made and subscribed a tax return, the return contained a written declaration which was made under penalties of perjury and was false as to a material matter; and,

WHEREAS, Respondent was convicted of 2 felony offenses, Bank fraud, in violation of 18 U.S.C. § 1344 and False Tax Return, in violation of 26 U.S.C. 7206, in the United States District Court, Eastern District of Michigan (Case No. 11CR20113-1); and,

WHEREAS, that conviction having involved fraud, dishonesty, or breach of trust, Respondent is subject to Prohibition by the Department of Insurance and Financial Services, pursuant to MCL 445.1668a(8); and,

WHEREAS, the Director finds and concludes as a matter of law and fact that Respondent shall be and is eligible for and subject to Prohibition by the Department of Insurance and Financial Services, pursuant to MCL 445.1668a(8),

NOW THEREFORE, IT IS ORDERED that:

1. **DEANGELO WADE** is prohibited from being a licensee or registrant and from being employed by, an agent of, or control person of any licensee or registrant under the Mortgage Brokers, Lenders, and Servicers Licensing Act, 1987 PA 173, as amended, MCL 445.1651 *et seq.*, or a licensee or registrant under a financial licensing act.
2. This Order shall be and is effective on the date it is issued and entered, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside in writing by the Director.



Stephen R. Hilker
Senior Deputy Director