



IDAHO
DEPARTMENT OF FINANCE

BRAD LITTLE
Governor

PATRICIA R. PERKINS
Director

Contact(s):
Erin Van Engelen
Consumer Finance Bureau Chief
(208) 332-8002

NEWS RELEASE

FOR IMMEDIATE RELEASE

January 20, 2022

STATE REGULATORS SETTLE WITH HUNDREDS OF MORTGAGE LOAN ORIGINATORS OVER SAFE ACT EDUCATION REQUIREMENTS

IDAHO DEPARTMENT OF FINANCE JOINS 41 OTHERS IN MULTI-STATE ENFORCEMENT ACTION

Boise, Idaho... The Idaho Department of Finance, along with financial regulatory agencies from 42 other states, reached settlements with 441 mortgage loan originators nationwide who deceptively claimed to have completed annual continuing education as required under state and federal law.

“When obtaining a home mortgage loan, Idahoans deserve to work with qualified professionals,” stated Patricia Perkins, Director of the Department of Finance, “Through this action, Idaho consumers can feel confident the licensed loan originators they work with have met the necessary education requirements.”

Under the terms of the settlements, the mortgage loan originators agreed to surrender their licenses for a period of three months, pay a fine of \$1,000 for each state in which he or she holds a license and take continuing education beyond Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) requirements.

Idaho adopted provisions of the federal SAFE Act to enhance consumer protection and reduce fraud through minimum standards for the licensing and registration of state-licensed mortgage loan originators. The standards require mortgage loan originators to have at least 20 hours of pre-licensing education and an annual eight hours of continuing education.

Danny Yen, owner of Carlsbad, Calif.-based course provider Real Estate Educational Services, is facing administrative enforcement actions for both providing false certificates and taking courses on behalf of mortgage loan originators through other education providers in violation of the SAFE Act.

The irregular education activity was discovered through a gesture-driven authentication tool called BioSig-ID, which is used to monitor all online courses approved under the SAFE Act mandate.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at <http://finance.idaho.gov> or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.