STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of: AARON L. GILLINGHAM, Respondent.	Case No. S-20-0089 FINAL ORDER TO CEASE AND DESIST, FINAL ORDER ASSESSING CIVIL PENALTIES, AND FINAL ORDER DENYING USE OF EXEMPTIONS, ENTERED BY DEFAULT

On March 25, 2021, the Division of Financial Regulation (the "Division"), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the "Director"), served Notice of Administrative Order S-20-0089 ("Notice") on Aaron Gillingham ("Respondent"). The Notice provided notice that the Director issued an order to cease and desist, a proposed order assessing civil penalties, and a proposed order denying use of exemptions for violations of Oregon Revised Statutes ("ORS") 59.005 to 59.505, 59.991 and 59.995 (the "Oregon Securities Law") and the Oregon Administrative Rules ("OAR") promulgated under those laws.

On or about April 13, 2021, Respondent submitted a written request for a hearing. On June 8, 2022, the Division referred this matter to the Office of Administrative Hearings ("OAH"). On July 5, 2022, the Division issued an Amended Notice Order. On September 8, 2022, OAH notified the parties that it scheduled a hearing in this matter for December 13, 2022, and on that date OAH convened a hearing. The Division appeared at the hearing. Respondent failed to appear at the hearing. Accordingly, Respondent defaulted and the hearing was not held.

In accordance with ORS 183.417 and OAR 137-003-0670(3)(a)-(b), the Notice Order and Amended Notice Order designated the Director's file on this matter, including

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any materials submitted by Respondent, as the record in this case to support a final order by default. The Director finds that the record of this proceeding proves a prima facie case. Now, therefore, after considering the relevant portions of the Division's file relating to this matter, the Director finds and orders as follows.

BACKGROUND

The Division investigated the activities of Respondent following the receipt of a complaint from a consumer who invested money in Aries Lending Fund I, LLC ("ALF"). That investigation revealed that Respondent created ALF and a number of related entities in order to issue securities in the form of membership units and notes. Respondent distributed a Private Placement Memorandum ("PPM") to prospective investors. According to the PPM and other marketing materials, the purpose of ALF was to raise funds to acquire or originate mortgage loans and earn interest or fees on those loans. The investigation found that Respondent engaged in a number of activities contrary to the PPM and violative of the Oregon Securities Law, including using one investor's investment to pay other investors, using investor funds for purposes outside of the scope of the PPM, failing to follow corporate governance procedures outlined in the PPM, failing to pay promised distributions or to honor redemption requests for the return of capital contributions, failing to disclose lawsuits to investors, and making loans to affiliates (entities owned or controlled by Respondent) in excess of 10% of assets under management ("AUM") in violation of the PPM. Investors are still owed at least $1,820,062.83, exclusive of any accrued interest.

On April 16, 2020, investors filed a civil lawsuit against Respondent, ALF and various affiliates owned by Respondent, claiming to be owed a combined total of $1,310,628.64 at the time of filing (the "Investor Lawsuit").[1] On April 6, 2022, a circuit court judge issued a general judgment and money award in the Investor Lawsuit, awarding

[1] The Investor Lawsuit is case number 20CV15544 in Clackamas County Circuit Court.

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the plaintiff investors in that case $1.8 million, plus interest. That court found, among other things, that the defendants in that case violated ORS 59.115(1)(b) of the Oregon Securities Law by selling or successfully soliciting the sale of a security in violation of ORS 59.135(1) or (3) or by means of an untrue statement of a material fact.

As demonstrated in more detail below, the Division concluded that Respondent violated the Oregon Securities Law by engaging in fraudulent conduct, by making untrue statements of material fact, and by omitting to state material facts necessary to make statements made not misleading.

FINDINGS OF FACT

The Director FINDS that:

1. On or about January 9, 2015, Respondent began circulating the PPM to prospective investors.

2. On or about February 11, 2015, Respondent organized ALF under Delaware law. On August 18, 2015, Respondent filed an Application for Authority to Transact Business in Oregon with the Oregon Secretary of State's office for ALF.[2] At all relevant times, Respondent was the sole member of ALF.[3] Respondent also organized Aries Capital Management, LLC ("ACM") under Delaware law on February 11, 2015, and subsequently filed an Application for Authority to Transact Business in Oregon with the Oregon Secretary of State's office on August 18, 2015, for ACM.[4] Respondent is the sole manager of ACM.

3. According to the PPM, the purpose of ALF is to raise funds from investors in order to acquire or originate mortgage loans and earn interest or fees on those loans. To do

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[2] The Oregon Secretary of State's office administratively revoked ALF's authority to transact business on October 17, 2019.

[3] As part of the judgment issued in the Investor Lawsuit, the circuit court removed Respondent as ALF's manager and replaced him with one of the investors for the purpose of winding up the fund's business.

[4] The Oregon Secretary of State's office administratively revoked ACM's authority to transact business on October 18, 2018.

so, ALF issued securities to investors in the form of equity membership units ("Units") and secured debt notes ("Notes"). In particular, the PPM states that the "strategy of the Fund will be to produce attractive risk adjusted returns investing in real estate based assets….The Fund will focus on real estate loans (the 'Mortgage Loans'), both whole and participation interests, secured primarily by non-owner occupied 1-4 unit residential and occasionally, multifamily and commercial properties, as well as land for future development."

4. Among the statements and representations in the PPM are the following:

a. ALF will: "Preserve and protect each Member's and Note Holder's contributed capital; Provide the Note Holders with annualized returns that will vary from time to time, initially ranging from 5% to 7%, depending on investment size and duration of Note maturity (see the current Note Schedule); Provide the Members with a Preferred Return of 8% and additional distributions which will endeavor to produce overall annualized returns to Members in the range of 9% to 12%; and Ultimately provide Members and Note Holders with a full return of their capital contributions."

b. "Members will be required to hold their Units for a minimum of 24 months (the 'Lockup Period') before they may request Redemption….After the Lockup Period, Redemption requests will be considered on a first come, first served basis."

c. "ACM believes in adhering to industry best practices as much as possible in terms of fund governance, oversight, transparency, and communication with Investors."

d. "The Fund may make Mortgage Loans to Affiliates[5] of the Manager in the Manager's sole discretion. Mortgage Loans made to Affiliates will be underwritten to the same standards as Mortgage Loans made to non-affiliated Borrowers, and will be capped at, and shall not exceed, 10% of AUM [Assets Under Management]."

[5] The PPM defines "Affiliate" as "Aries Lending Northwest, LLC, and any company, organization, or entity owned or controlled by the Manager or a principal of the Manager." The "Manager" is ACM, with Respondent as the sole manager of that entity. Thus, any entity owned or controlled by Respondent is an "Affiliate."

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5. The PPM further states that ALF will adhere "to industry best practices in terms of fund governance, oversight, transparency, and communication with Investors" in the following ways:

a. "The Fund [ALF] will be audited by outside CPAs on an annual basis once it has reached $9,000,000 in AUM or as required by any particular state regulations. The audit shall be available to Investors upon request";

b. "The Manager will cause the Fund to have CPA prepared year-end financial statements and tax returns each year which will be available to Investors upon request";

c. "The Manager will provide Members with frequent (typically quarterly) qualitative and quantitative information about the Fund along with investment statements and any distributions and/or interest"; and

d. "Meetings will be held a minimum of once per year to provide a forum for Members to ask questions and be heard. Members also have the ability (with a simple majority) to require the Manager to convene a meeting (with appropriate notice) at any time."

6. ALF did not adhere to the foregoing practices. Year-end financials were not made available to investors; investors did not receive quarterly or other regular information about the fund along with statements; and annual meetings were not held.[6] Various investors made explicit requests for these items but Respondent failed to honor those requests.

7. In addition to the PPM, Respondent circulated a piece of promotional material titled "Aries Lending Fund 1, LLC Investment Sheet" (the "Investment Sheet"). One iteration of the Investment Sheet is dated December 2015.

8. The Investment Sheet states that ALF is an "Investment Vehicle Created by

[6] ALF was also not audited by outside CPAs, although it does not appear that ALF ever reached $9 million in AUM.

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Attorneys and Registered with the SEC [Securities and Exchange Commission]."

9. At no time has ALF been registered with the SEC, nor has it been registered with the Division under the Oregon Securities Law.

10. In or about April 2015, ALF, through Respondent, began to sell securities pursuant to the PPM.

11. On May 14, 2015, ALF, through Respondent, filed Form D with the SEC (the "Form D"). On June 16, 20125, ALF filed that Form D with the Division.

12. Form D is a notice of exempt offering of securities filed with the SEC; it is not a registration of securities.

13. On the Form D, Respondent indicated that ALF is relying on the exemption from registration under SEC Rule 506(c). Respondent also indicated on the Form D that ALF's first date of sale of securities was April 30, 2015.

14. Like the PPM, the Investment Sheet states that ALF engages in "private money lending" and that it invests in "first trust deeds and promissory notes secured by quality real estate…." The Investment Sheet further states that ALF is a "Real Estate Backed 'Pooled' Investment Fund predominately investing in first lien positions, like a bank, using promissory notes and deeds." Like the PPM, the Investment Sheet does not claim that ALF invests directly in real estate; instead, it invests in loans secured by real estate.

15. The Investment sheet states ALF makes monthly distributions to Note Holders and Members and issues quarterly excess cash distributions and investment statements to Members.

16. The Investment Sheet asks "How Does Aries Protect Investors" and answers in several ways, including: "The mission Statement is 'Capital Preservation While Earning Superior Yields'" and "Transparency to investors. Ask me and I will show you."

17. Between approximately 2015 and 2019, at least eight investors from Oregon

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and Washington invested a total of approximately $4,449,109[7] with ALF, as follows:

a. Investor AV[8] invested $245,000 in membership units;

b. Investor DP invested $200,000 in membership units;

c. RM and GM, two married investors[9], invested a total of at least $1,884,000 through two different entities in both membership units and notes;

d. BLT, a trust, invested at least $175,000 in membership units;

e. Investor BJ invested $1,050,000;

f. Investor DG invested $555,109 in both membership units and notes;

g. Investor MM invested $250,000; and

h. Investor ML invested $90,000[10]

18. In addition to the foregoing investors, Respondent invested $247,929.20 in ALF. Respondent also invested $217,000 in ALF through Blue Water Capital, LLC ("Blue Water Capital"), an entity he owns and controlls.[11] Respondent and Blue Water Capital's investments combined with the other investors' contributions brings the total investment in ALF to approximately $4,914,038.20.

19. On March 29, 2016, investor AV invested $120,000, which was deposited into an ALF bank account ("Account 1"). On April 14, 2016, Respondent transferred $120,000 from Account 1 to a different ALF bank account ("Account 2"), which had an initial balance of $11,746.47. That same day, $103,500 was transferred from Account 2 to a third Respondent -controlled personal bank account, leaving $16,500 of the $120,000 that was transferred and a total of $28,246.47 in Account 2. Two days later, on April 18, a small

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[7] Investment amounts are approximate and do not reflect amounts owed to or claimed by the investors, as some received distributions from time to time and some accumulated unpaid interest and dividends.
[8] Investors are identified by initials only.
[9] A husband and wife are considered a single investor under securities law. ORS 59.350(1).
[10] Upon information and belief, this investor is or was Respondent's significant other.
[11] Respondent commingled funds from various ALF bank accounts and other bank accounts he controlled, making it difficult to determine his exact investment amount. The amount Respondent invested is based on what he reported to Redwood when it was serving as the fund administrator, and the amount Blue Water Capital invested is based on a reconstruction of bank account records.

credit brought the balance in Account 2 to $29,512.59. Then on April 26, $20,530.67 was debited from Account 2 via a "batch process," which is a series of payments to pre-designated recipients – in this case, the money was used to pay accrued and owed investor distributions. In other words, investor AV's funds were received by ALF in Account 1, transferred to ALF Account 2, and then used to pay other investors. But for AV's investment, ALF would not have had sufficient funds in Account 2 to pay investors.

20. The PPM does not disclose that ALF may use funds from one investor to pay amounts owed to other investors.

21. Respondent owns or controls the following entities: Taurus and Aries Holdings, LLC; Taurus and Aries Holdings II, LLC; and Aries Holdings 1, LLC. Accordingly, all of those entities are "Affiliates" as defined in the PPM.

22. ALF loaned at least $1,769,619.50 of investors' funds to Affiliates. Such loans to Affiliates include the following:

a. On April 24, 2017, ALF loaned Taurus and Aries Holdings, LLC $685,000 pursuant to a Promissory Note for the purchase of 724 SW Burlingame Terrace, Portland, Oregon.

b. On May 4, 2017, ALF loaned Taurus and Aries Holdings II, LLC $415,000 pursuant to a Deed of Trust for 13886 SE Hampshire Way, Clackamas, Oregon.[12]

c. On July 23, 2019, ALF loaned Aries Fund 3116 SE 10th Ave, LLC $316,619.50 pursuant to a Promissory Note for the purchase of 3116 SE 10th Avenue, Portland, Oregon.

d. On March 29, 2017, ALF paid $353,000 on behalf of Aries Holdings 1, LLC in order to purchase 23861 SW Dewberry Place, Sherwood, Oregon (the "Dewberry Property").

[12] There is a related sale agreement for $340,000 to Taurus and Aries Holdings, LLC, which is also an Affiliate.

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23. In other words, ALF, through Respondent, loaned investor funds to entities that Respondent owned or controlled, and Respondent used those funds to purchase the foregoing properties through such entities. The more than $1.7 million in investor funds loaned to these Respondent-owned Affiliates exceeds 10% of ALF's Assets Under Management. In fact, the amount ALF loaned to Affiliates exceeds 36% of the total amount of ALF's funds from investors. Again, this is contrary to the PPM, which states that loans to Affiliates "will be capped at, and shall not exceed, 10% of AUM."

24. As the owner or control person of these entities, Respondent was in a position to benefit personally from the loans ALF made to Affiliates.

25. On or about March 31, 2017, after becoming the owner of the Dewberry Property, Respondent Affiliate Aries Holdings 1, LLC leased that property to a married couple with an option to purchase the same.

26. On or about August 6, 2017, pursuant to an option agreement, ALF purchased 3310 Chinook Ave., Depot Bay, Oregon 97341 (the "Chinook Property").

27. ALF's purported investment strategy, as pronounced in the PPM and other marketing materials, is to acquire and originate mortgage loans. Nowhere in the PPM does it state that ALF will directly acquire real property on its own. However, ALF purchased the Chinook Property and the Dewberry Property directly.

28. On October 8, 2018, due to disagreements surrounding the Chinook Property and Dewberry, a lawsuit was filed against Respondent, ALF, and Aries Holdings I, LLC.

29. ALF initially employed Redwood Real Estate Administration, LLC ("Redwood") to serve as the fund's administrator.[13] ALF touted this relationship in the PPM, noting that Redwood is "an experienced and longtime fund manager as well as fund advisory, consulting, administration, and servicing firm" and that it would provide ALF

[13] The PPM identifies Fairway America, LLC – then the parent company of Redwood – as the fund administrator. Redwood has since been renamed Verivest LLC, a Delaware limited liability company whose manager is Fairway America, LLC.

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"with professional administration in the areas of financial statement preparation, investor subscriptions and redemptions, and other back office administration functions." In order to perform these functions, Redwood relied on ALF and Respondent to provide it with accurate information.

30. Redwood noted a number of irregularities in the way in which Respondent requested ALF's funds to be treated. For example, Respondent instructed Redwood to earmark a significant amount of funds as "loss reserve," which in turn lowered the net income of the company and thus the rate of return for investors. He likewise allocated a large amount of funds for "legal fees," which had a similar effect on reducing investor returns.

31. Redwood learned of the lawsuits in which Respondent was involved. Redwood discovered that Respondent had not disclosed this information to investors and asked Respondent to do so. Redwood made several such requests to Respondent.

32. Respondent did not disclose this lawsuit to investors for more than one year. On October 29, 2019, Respondent sent an email to investors about this lawsuit, but the email only referenced "pending litigation" and did not provide any details, such as the properties at issue, the allegations or claims set forth in the lawsuit, or any other pertinent information.

33. Respondent used investor funds to pay for legal fees stemming from this and another lawsuit related to ALF's investment properties.

34. Redwood relied on Respondent to provide it with accurate information so that it could compile balance sheets, profit and loss statements, and otherwise accurately administer the fund. Respondent failed to inform Redwood of at least one loan and at least one refinance of a loan. Redwood also identified a $53,000 discrepancy with respect to a third loan, which it asked Respondent to resolve but he did not do so. As a result, Redwood stated that it could not accurately administer the fund.

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35. In or about October 2019, due to Respondent's refusal to disclose information to investors about the lawsuits and his inability or unwillingness to resolve the various loan discrepancies, Redwood terminated its relationship with ALF.

36. At no time did Respondent hire a replacement fund administrator.

37. Multiple investors made redemption requests or otherwise requested their contributions and accumulated interest and distributions, which Respondent failed to honor. Investors are still owed their contributions as well as interest and distributions.

38. Specifically, as of October 2019, ALF had made payments to investors totaling $3,270,691.31 of the $4,914,038.20 they invested,[14] leaving an outstanding total balance, exclusive of owed interest or distributions, of $1,820,062.83 as follows:

a. AV is owed at least $120,684 of the original $245,000 investment;

b. DP is owed at least $118,388 of the original $200,000 investment;

c. RM and GM are owed at least $931,370.48 of the original $1,884,000 investment;

d. DG is owed at least $349,719.04 of the original $555,109 investment;

e. MM is owed at least $218,500 of the original $250,000 investment;

f. ML is owed at least $44,570.40 of the original $90,000 investment;

g. Respondent is owed $29,335.38 of the original $247,929.20 investment; and

h. Blue Water Capital is owed $7,495.53 of the original $217,000 investment.[15]

39. The foregoing amounts owed do not include any interest, distributions, or other promised payments; they reflect only amounts repaid toward the original contributions.

40. On April 16, 2020, Investors RM and GM, AV, DP, and BLT filed the Investor Lawsuit against Respondent, ALF, ACM, and Aries Lending Northwest, claiming to be

[14] This is inclusive of Respondent and Blue Water Capital's investments. This also includes payments made to investors BLT and BJ in excess of their original contributions, likely for owed interest or distributions.

[15] Based on the available records, it appears Respondent received back more than 88% of his original investment and Blue Water Capital received back more than 96% of its original investment.

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owed a combined total of $1,310,628.64.[16]

41. On May 13, 2020, and on June 8, 2020, the court in the Investor Lawsuit issued a temporary restraining order and then a preliminary injunction order, respectively. The court issued those orders to preserve ALF's assets and status quo pending the outcome of that action and to dissolve and wind up ALF. In the opinion letter accompanying the preliminary injunction order, the court specifically noted that the Fund's operating agreement required Respondent to "work in such a way that redemption requests can be accommodated after the lockup period" and that "portions of some redemption requests were satisfied, but large portions were not." The court went on to note "a second key fact: Mr. Gillingham's failure to disclose required information to plaintiffs." The court found Respondent failed to perform required functions, including providing financial and account statements, holding meetings, and even responding to investors' inquiries.

42. On or about February 11, 2021, the court in the Investor Lawsuit issued a stipulated supplemental preliminary injunction that, among other things, provided that all proceeds going to ALF and all other cash belonging to ALF would be escrowed and that investors would receive accounting statements.

43. On or about December 17, 2021, the plaintiffs in the Investor Lawsuit moved to remove ACM – and effectively Respondent – from serving as the fund manager for ALF. The plaintiffs in that case stated that members holding more than 80% of the ownership interest in ALF voted to remove ACM as the fund manager, as provided in the fund's operating agreement.

44. On February 14, 2022, counsel for Defendants in the Investor Lawsuit filed a motion to withdraw. The court granted that motion on February 22, 2022.

[16] The investor lawsuit is case number 20CV15544 in Clackamas County Circuit Court. Specifically, that lawsuit claims the following amounts are owed: $954,669 due to investors RM and GM; $184, 256.64 due to investor AV; $150,075 due to investor DP; and $21,628 due to investor BLT. It appears that Respondent may have made some additional partial payments to some investors between October 2019 and the filing of the lawsuit in April 2020.

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45. On March 22, 2022, a trial was held in the Investor Lawsuit. Respondent did not appear, but the plaintiffs presented a prima facie case.

46. On April 6, 2022, the court in the Investor Lawsuit issued a judgment against Defendants. The judgment awarded Plaintiffs over $1.8 million in damages and attorney fees plus interest. In addition, the judgment appointed and declared investor AV to be ALF's new fund manager, responsible for liquidating its assets and winding up its business. The court found that Respondent violated the Oregon Securities Law making a series of untrue statements of material fact or omitting to state material facts necessary in order to make the statements made in the PPM not misleading, in light of the circumstances under which they were made in violation of ORS 59.115(1)(b). The court awarded attorney's fees pursuant to ORS 59.115(10).

CONCLUSIONS OF LAW

The Director CONCLUDES that:

47. Under ORS 59.015(19)(a), "security" means a note, stock, investment contract, or, in general, any interest or instrument commonly known as a "security."

48. The notes and membership units that Respondent sold constitute "securities" under ORS 59.015(19)(a) because they are notes, stocks, and investment contracts.

49. Under ORS 59.135(2), it is unlawful for any person, directly or indirectly, in connection with the purchase or sale of any security or the conduct of a securities business or for any person who receives any consideration from another person primarily for advising the other person as to the value of securities or their purchase or sale, whether through the issuance of analyses or reports or otherwise, to make any untrue statements of material fact or to omit to state a material fact necessary to make the statements true, in the light of the circumstances under which they are made, not misleading.

50. The following constitute untrue statements of material fact or omissions of statements of material facts necessary to make the statements, in light of the circumstances

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under which they were made, not misleading:

a. Claiming that ALF's securities were "Registered with the SEC" when in fact they were not registered with the SEC;

b. Stating that funds would be used to acquire and originate mortgage loans then using at least one investor's funds to pay other investors and failing to inform investors of the same;

c. Promising to limit mortgage loans made to Affiliates to 10% of assets under management then exceeding that cap and making loans to Affiliates in the approximate amount of 36% of assets under management;

d. Representing that investor funds would be used to acquire and originate mortgage loans collateralized by real property but using some investor funds to invest directly in real property, to buy and lease real property, or buy or sell options contracts in real property;

e. Failing to inform investors that Respondent instructed the fund administrator Redwood to manipulate funds in designated "legal fees" and "loss reserve" pools in order to reduce returns to investors; and

f. Failing to disclose that it may operate without a fund administrator in the event that its initial administrator stopped providing services for any reason.

51. Under ORS 59.995(1)(a), any person who violates or who procures, aids, or abets the violation of ORS 59.005 to 59.505, 59.710 to 59.830, 59.991 and 59.995, or any rule or order of the Director shall be subject to a penalty of not more than $20,000 for every violation, which shall be paid to the General Fund of the State Treasury.

52. Under ORS 59.045(2), the Director may by order withdraw, condition, or deny the use of any exemption by a person if the Director has reason to believe that the person has engaged in or is about to engage in an act or practice constituting a violation of the Oregon Securities Law.

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53. Because the Director has reason to believe that Respondent has violated provisions of the Oregon Securities Law, including ORS 59.135, the Director may deny the use of any exemption by Respondent under ORS 59.045(2).

ORDERS

The Director issues the following ORDERS:

Order to Cease and Desist

54. Pursuant to ORS 59.245(4), the Director hereby ORDERS Respondent, and all entities owned or controlled by Respondent, Respondent's successors and assignees, to CEASE AND DESIST from violating ORS 59.135.

Order Assessing Civil Penalties

55. Pursuant to the authority of ORS 59.995(1), the Director hereby ORDERS the assessment of CIVIL PENALTIES against Respondent in the total amount of $60,000 for violating ORS 59.135(2) by making the following untrue statements of material facts or omitting to state material facts necessary to make the following statements not misleading:

a. Claiming that ALF's securities were "Registered with the SEC" when in fact they were not registered with the SEC;

b. Stating that funds would be used to acquire and originate mortgage loans then using at least one investor's funds to pay other investors and failing to inform investors of the same;

c. Promising to limit mortgage loans made to Affiliates to 10% of assets under management then exceeding that cap and making loans to Affiliates in the approximate amount of 36% of assets under management;

d. Representing that investor funds would be used to acquire and originate mortgage loans collateralized by real property but using some investor funds to invest directly in real property; and

e. Failing to inform investors that Respondent instructed the fund administrator

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Redwood to manipulate funds in designated "legal fees" and "loss reserve" pools in order to reduce returns to investors.

Order Denying Use of Exemptions

56. Pursuant to ORS 59.045(2), the Director hereby DENIES Respondent the use of any exemption that would otherwise be available under the Oregon Securities Law, including those otherwise allowed under ORS 59.025 and ORS 59.035.

FINAL ORDER

57. This Order is a "Final Order" under ORS 183.310(6)(b). Subject to that provision, the entry of this Order does not limit other remedies that are available to the Director under Oregon law.

IT IS SO ORDERED.

Dated this 15th day of December, 2022.

ANDREW R. STOLFI, Director
Department of Consumer and Business Services

/s/ Dorothy Bean
Dorothy Bean, Chief of Enforcement
Division of Financial Regulation

NOTICE OF RIGHT TO JUDICIAL APPEAL

Judicial review of final orders in contested cases is governed by ORS 183.482. Respondents may request judicial review by filing a petition with the Court of Appeals in Salem, Oregon, within 60 days from the date this order is served.

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