STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING AND SECURITIES

In the matter of:  
Virtua Funding, LLC
NMLS #1015993

ORDER TO PAY LATE FILING FEES, IMPOSING CIVIL PENALTIES AND CONSENT TO ORDER

The Department of Commerce, Community, and Economic Development, Division of Banking and Securities ("Department") has conducted an investigation of the business operations of Virtua Funding, LLC ("Respondent") and has determined that Respondent violated certain provisions of AS 06.60 et seq. ("the Alaska Secure and Fair Enforcement for Mortgage Licensing Act of 2010 – the Alaska SAFE Act").

Respondent agrees that the Department has jurisdiction over it and this matter pursuant to the Alaska SAFE Act.

Respondent wishes to resolve and settle this matter with the Department. As evidenced by the authorized signature on this Order, Respondent consents to the entry of this Order to pay late fees and imposing civil penalties based on the Conclusions of Law and Order. Respondent waives its right to hearing under AS 44.62 et seq. (the Alaska Administrative Procedure Act) and the Alaska SAFE Act.

I. FINDINGS OF FACT

1. Respondent is a corporation organized under the laws of the State of Utah, and has a physical address of 9730 South 700 East, Suite 111, Sandy, UT, 84070.
2. On May 22, 2013, the Department issued an Alaska Mortgage Broker/Lender license (no. AK 1015993) to Respondent.

3. Mortgage licensees must submit reports of condition of the licensee to the Department in the form prescribed by the National Mortgage Licensing System and Registry (“NMLS”). The NMLS requires licensees to submit quarterly reports of condition known as Mortgage Call Reports (“MCRs”). The NMLS mandates that MCRs be filed after each calendar quarter by February 14, May 15, August 14, and November 14. Respondent has filed four late MCRs in 2017, totaling 42 days late.

<table>
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<th>Date Due</th>
<th>Date Filed</th>
<th>Days Late</th>
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<td>Q3</td>
<td>11/14/2017</td>
<td>11/30/2017</td>
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</table>

II. CONCLUSIONS OF LAW

1. Respondent violated AS 06.60.100(c) by filing four quarterly MCRs late, totaling 42 days. Under 3 AAC 14.414, the Department may assess a fee of $25 per day for reports filed late.

2. Respondent is subject to a civil penalty under AS 06.60.100(b) and AS 06.60.420 for violating AS 06.60.100(c) and 3 AAC 14.410.

III. ORDER

Pursuant to the Alaska SAFE Act and on the basis of the Findings of Fact, Conclusions of Law and Respondent’s consent to the entry of this Order, the Department ORDERS Respondent to:

1. Pay late fees of $25 per day for each day late under AS 06.60.100 and 3 AAC 14.414.
The total for the late MCRs is $1,050. These late fees are suspended for a period of three years.

2. Pay a civil penalty under AS 06.60.420 in the amount of $2,000. This amount was calculated at $500 for the late 2016 Q4 MCR, $500 for the late 2017 Q1 MCR, $500 for the late 2017 Q2 MCR, and $500 for the late 2017 Q3 MCR. This amount is immediately due to the Department.

3. Comply with all provisions of the Alaska SAFE Act, including associated regulations. If Respondent fails to comply with any term or condition of this Order, including failure to comply with any future filing or reporting deadlines, the suspended portion of the late fees will be immediately due.

4. Respondent is jointly and severally liable for complying with the terms of this order including payment of the civil penalty.

5. This Order is a publicly disclosable document and is reportable to the NMLS.

IT IS SO ORDERED.

Mike Navarre, Commissioner
Department of Commerce, Community and Economic Development

6/4/2018
Date

/s/ Patrice Walsh
Patrice Walsh, Acting Director
Division of Banking and Securities
Consent to Entry of Order

I, Jonathan Pocock, state that I am the Owner/Principal Loan Manager for Virtua Funding, LLC (“Respondent”); that I am authorized to act on its behalf; that I have read the foregoing Order; and that I am aware of the right to a hearing and appeal in this matter, and have waived the same.

Respondent admits to the jurisdiction of the Department of Commerce, Community and Economic Development, Division of Banking and Securities (“Department”) and further consents to entry of this Order by the Department as settlement of the issues contained in this Order. Respondent admits violation of the Alaska SAFE Act.

Respondent understands that the Department reserves the right to take further actions to enforce this Order or to take appropriate action upon discovery of other violations of the Alaska SAFE Act, and that Respondent will fully comply with the terms and conditions of this Order, the Alaska SAFE Act and associated regulations.
Respondent enters into this Order voluntarily and understands that this Order is a public
document and is reportable to the NMLS.

5/31/18 __________________________ 
Date

/s/ Jonathan Pocock
Virtua Funding, LLC

By: __________________________
Title: President

SUBSCRIBED AND SWORN TO before me this 31st day of May, 2018 at
Midvale, UT.

/s/ Stephanie Linton
Notary Public in and for New Jersey

Stephanie Linton
Notary Printed Name
My commission expires: Jan. 27, 2021

Contact Person:
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