

STATE OF ARIZONA

DEPARTMENT OF INSURANCE AND FINANCIAL INSTITUTIONS

**In the Matter of the Loan Originator  
Activities of:**

**No. 21A-029-FIN**

**ORDER**

**DEAN WILHELM**  
Loan Originator License No. 0930585

**Respondent.**

On September 14, 2021, the Office of Administrative Hearings, through Administrative Law Judge Tammy L. Eigenheer, issued an Administrative Law Judge Decision (“Recommended Decision”). The Director of the Arizona Department of Insurance and Financial Institutions (“Director”) received the Recommended Decision on September 15, 2021, a copy of which is attached and incorporated by reference. The Director has reviewed the Recommended Decision and enters the following:

1. The Director ADOPTS the Recommended Findings of Fact.
2. The Director ADOPTS the Recommended Conclusions of Law.
3. The Director ADOPTS, in part, the Recommended Order and ORDERS the following:
  - a. Dean Wilhelm’s Arizona Loan Originator License, Number 0930585, is revoked effective immediately.
  - b. Dean Wilhelm to pay to the Department a civil money penalty in the amount of ten thousand dollars (\$10,000.00).
4. The Director MODIFIES, in part, the Recommended Order and ORDERS the following:
  - c. Dean Wilhelm is prohibited from participation in any of the affairs of any financial institution **or enterprise** for a period of twenty (20) years.





**IN THE OFFICE OF ADMINISTRATIVE HEARINGS**

In the Matter of:

**No. 21A-029-FIN**

Dean Wilhelm  
(LO-0930585)  
Respondent

**ADMINISTRATIVE LAW JUDGE  
DECISION**

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**HEARING:** August 26, 2021

**APPEARANCES:** The Arizona Department of Insurance and Financial Institutions was represented by Assistant Attorney General Eric Schwarz.

**ADMINISTRATIVE LAW JUDGE:** Tammy L. Eigenheer

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**FINDINGS OF FACT**

1. The Arizona Department of Insurance and Financial Institutions (Department) has been authorized and entrusted by the Arizona legislature to regulate financial institutions and enterprises in the State of Arizona.

2. On or about July 20, 2015, Respondent Dean Wilhelm was issued a license as a loan originator in the State of Arizona, License No. LO-0930585. Pursuant to A.R.S. § 6-991.04, Respondent's loan originator license expired effective February 1, 2021, after he failed to renew his license by January 31, 2021.

3. At all times relevant to this matter, Respondent was performing loan originator activities in Arizona as an employee of V.I.P. Mortgage, Inc. (VIP Mortgage), an Arizona licensed mortgage banker, while Respondent held a valid Arizona loan originator license.

4. On or about April 23, 2020, VIP Mortgage hired Respondent as a "loan officer" performing loan originator duties for VIP Mortgage.

5. On or about November 20, 2020, VIP Mortgage reported to the Department that Respondent, while he was an employee of VIP Mortgage, was involved in illegal or improper business practices of altering and/or forging documents to allow mortgage loan applicants who had applied for residential mortgage loans with VIP Mortgage to qualify for those mortgages.



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- c. On or about October 29, 2020, VIP Mortgage received QC Ally's post-closing audit report on Cervantes Loan #1, which detailed QC Ally's finding of misrepresentation of the Cervantes' assets at AFCU.
  - d. On or about November 16, 2020, VIP Mortgage Chief Compliance Officer (CCO) Tina Rose spoke with an AFCU representative about the two AFCU account statements in question and the post-closing audit's finding of misrepresentation of assets, and the AFCU representative confirmed to CCO Rose that the audit findings were accurate and that the account balances on the two statements in question did not match AFCU's records. The AFCU representative told CCO Rose that the two account statements in question appeared to have been "altered".

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10. After confirming that two altered AFCU account statements had been used to secure Cervantes Loan #1, VIP Mortgage immediately halted all loans in process for the loan officer of record for Cervantes Loan #1, Rebekah Wilhelm, Respondent's wife and a VIP Mortgage employee. At that time, VIP Mortgage found that Ms. Wilhelm had four additional loans in process for the Cervantes – Cervantes Loan #2; Cervantes Loan #3; Cervantes Loan #4; and Cervantes Loan #5.

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11. VIP Mortgage then pulled and reviewed all emails between Respondent, Ms. Wilhelm, and the Cervantes, and found the following emails and attachments:

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- a. June 18, 2020: An email from Ms. Cervantes to Respondent including the message: "Alaska credit union statement." As an attachment to that email, Ms. Cervantes sent Respondent a "Statement of Account" from AFCU for the time period of May 8, 2020, through June 7, 2020. In the "Account Summary" section of that AFCU account statement, the "Previous Balance" was listed as \$2,632.05 and the "New Balance" was listed as \$3,314.98.
  - b. July 10, 2020 at 4:51 p.m.: An email from Respondent to Ms. Wilhelm including the message: "Here you go. Please look these over as they can help solve the solution". Respondent also sent two attachments with that email. The first attachment was an altered version of the

1 Cervantes AFCU account statement for the time period of May 8, 2020,  
2 through June 7, 2020, showing a falsified "Previous Balance" of  
3 \$52,632.02 and a falsified "New Balance" of \$53,314.98. The second  
4 attachment was an altered version of the Cervantes AFCU account  
5 statement for the time period of June 8, 2020, through July 7, 2020,  
6 showing a falsified "Previous Balance" of \$53,314.98 and a falsified  
7 "New Balance" of \$54,226.80.

8 c. July 10, 2020 at 5:19 p.m.: An email from Ms. Wilhelm to VIP Mortgage  
9 loan processor Lindsey Cloud including the message: "Here are the  
10 other assets the borrower has. I believe between Alaska and BBVA we  
11 are good." Attached to that email, Ms. Wilhelm included the two altered  
12 Cervantes AFCU account statements that Respondent had sent to her  
13 be email 28 minutes earlier on June 10, 2020.

14 12. On or about November 17, 2020, CCO Rose spoke to Ms. Wilhelm on the  
15 telephone regarding the two altered Cervantes AFCU account statements found in the  
16 loan file for Cervantes Loan #1. Ms. Wilhelm denied any knowledge of the altered  
17 documents and told CCO Rose that she should speak to Respondent as he was "really  
18 the loan officer" on Cervantes Loan #1.

19 13. On or about November 17, 2020, CCO Rose spoke to Respondent on the  
20 telephone. At that time Respondent admitted to CCO Rose that he had altered the two  
21 Cervantes AFCU account statements in the loan file for Cervantes Loan #1. CCO Rose  
22 then asked Respondent if he had also altered any financial statements on the other four  
23 Cervantes loan files that were in process. Respondent admitted to CCO Rose that he  
24 had altered financial statements in the other four Cervantes loan files "in order to cover  
25 my tracks." Respondent apologized for what he had done, and CCO Rose told him that  
26 she would call him back later.

27 14. As VIP Mortgage examined the contents of the loan files for Cervantes Loan  
28 #2, Cervantes Loan #3, Cervantes Loan #4, and Cervantes Loan #5, and noted that each  
29 of the loan files included three account statements for a business account at BBVA bank,  
30 Account No. XXX830, in the name of Always Clear Pool Services LLC, a company owned

1 by the Cervantes. The three account statements for the BBVA account found in each of  
2 the loan files contained the following information:

- 3 a. Account statement for the time period of June 1, 2020, through June 30,  
4 2020: "Ending balance last statement" of \$12,248.95 and "Ending  
5 balance this statement" of \$63,083.44.
- 6 b. Account statement for the time period of July 1, 2020, through July 31,  
7 2020: "Ending balance last statement" of \$63,083.44 and "Ending  
8 balance this statement" of \$68,976.65.
- 9 c. Account statement for the time period of August 1, 2020, through August  
10 30, 2020: "Ending balance last statement" of \$68,976.65 and "Ending  
11 balance this statement" of \$69,238.98.

12 15. On or about November 17, 2020, Ms. Cervantes emailed a copy of the  
13 correct, unaltered account statement for BBVA Account No. XXX830 for the time period  
14 of August 1, 2020, through August 30, 2020, to VIP Mortgage. That correct, unaltered  
15 account statement showed that the actual "Ending balance last statement" was  
16 \$14,938.64, not \$68,976.65, and that the actual "Ending balance this statement" was  
17 \$15,238,98, not \$69,238.98.

18 16. VIP Mortgage's confirmation of the account statement for BBVA Account  
19 No. XXX830 for the time period of August 1, 2020, through August 30, 2020, included in  
20 the loan files for Cervantes Loans #2 through #5 also confirmed that the "Ending balance  
21 this statement" amount included in the account statement for BBVA Account No. XXX830  
22 for the time period of July 1, 2020, through July 31, 2020, had also been altered.

23 17. On or about November 17, 2020, CCO Rose initiated a 4-way call between  
24 herself, Respondent, and two other VIP Mortgage employees, Tara Vaccaro and Joani  
25 Tadrick. Respondent again admitted that he had altered documents that were included  
26 in each of the five Cervantes loan files detailed previously. CCO Rose then told  
27 Respondent that both he and Ms. Wilhelm were terminated from VIP Mortgage for  
28 committing fraud.

29 18. VIP Mortgage notified the Department of Respondent's actions and  
30 provided all of the documents it had collected during the course of its investigation.





1 agent or other person participating in the conduct of the affairs of the  
2 financial institution or enterprise if he finds that the director, officer,  
3 employee, agent or other person participating in the conduct of the affairs  
4 of the financial institution or enterprise has engaged in any of the following:  
5 1. Any act, omission or practice in any business transaction which  
6 demonstrates personal dishonesty or unfitness to continue in office or  
7 participate in the conduct of the affairs of the financial institution or  
8 enterprise.

9 . . . .

10 6. Any violation of this title relative to the financial institution or enterprise.

11 5. A.R.S. § 6-991.02 details "Prohibited acts" to include, in pertinent part, the  
12 following:

13 I. A loan originator shall not make a false promise or misrepresentation or  
14 conceal an essential or material fact in the course of the mortgage broker  
15 or mortgage banker business.

16 . . . .

17 K. A loan originator shall not engage in illegal or improper business  
18 practices.

19 6. The evidence established that Respondent willfully altered documents  
20 relating to the four Cervantes loans. Such conduct demonstrates Respondent's personal  
21 dishonesty, which constitutes a violation of A.R.S. § 6-161(A)(1).

22 7. The evidence established that Respondent made misrepresentations and  
23 concealed an essential or material fact by forging or altering documents submitted to VIP  
24 Mortgage in the course of the mortgage banker business. Respondent's actions  
25 constitute a violation of A.R.S. § 6-991.02(I), which also constitutes a violation of A.R.S.  
26 § 6-161(A)(6).

27 8. The evidence established that Respondent engaged in improper business  
28 practices by forging or altering documents submitted to VIP Mortgage. Respondent's  
29 actions constitute a violation of A.R.S. § 6-991.02(K), which also constitutes a violation of  
30 A.R.S. § 6-161(A)(6).



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2 Transmitted electronically to:

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Evan G. Daniels,

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Department of Insurance and Financial Institutions - Financial

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