

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION  
1511 PONTIAC AVENUE, BLDG. 69-2  
CRANSTON, RHODE ISLAND 02920**

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**IN THE MATTER OF:**

**BRIAN McCaffrey,**

**DBR No. 14BK001**

**RESPONDENT.**

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**FINAL ORDER OF REVOCATION**

Pursuant to R.I. Gen. Laws §§ 42-14-16, 42-35-9 and 27-2.4-14, the Director (“Director”) of the Rhode Island Department of Business Regulation (“Department”) hereby issues this Order of Revocation (“Order”) permanently revoking the license to produce title insurance previously held by Brian McCaffrey (“Respondent”).

**I. STATUTORY/REGULATORY JURISDICTION**

The Department has jurisdiction over this matter pursuant to R.I. Gen Laws § 42-14-16, R.I. Gen Laws § 42-14-1, *et seq.*, R.I. Gen Laws § 42-35-1, *et seq.*

**II. FINDINGS OF FACT**

1. Respondent was previously licensed by the Department as a title insurance producer. That license expired on October 31, 2015.

2. On December 17, 2015, a Grand Jury for the United States District Court for the District of Rhode Island issued an Indictment naming Respondent as a criminal defendant, in the matter of criminal case No. 15-120M. A true copy of that Indictment is attached hereto and incorporated herein by reference, and contains all relevant allegations to this administrative enforcement action.

3. The criminal charges against this Respondent as listed in that Indictment are as follows:

- a. Conspiracy to Commit Bank Fraud, in violation of 18 U.S.C. § 1349;
- b. Two counts of Bank Fraud, in violation of 18 U.S.C. § 1344;
- c. Two counts of Aggravated Identity Theft, in violation of 18 U.S.C. § 1028A;

4. The basis for the criminal Indictment against Respondent was that he was engaged in a conspiracy with five (5) other individuals which began on or about October, 2007 to a date as late as on or about December 16, 2013 in Rhode Island and elsewhere to commit bank fraud in connection with the purchase, sale and mortgage financing of residential real estate by knowingly executing a schedule to defraud numerous financial institutions by fraudulent means.

5. The purpose of the conspiracy was to unlawfully enrich themselves by fraudulently obtaining and using the properties, obtaining fees, commissions and other income associated with the purchase and sale of properties, and fraudulently obtaining mortgage loans for borrowers, some insured by FHA, for which the borrowers were not eligible.

6. As a result of this indictment and the preceding acts, the Insurance Division has established its burden of proof that the public interest is best served by the Respondent's license to produce title insurance being permanently revoked.

7. On April 27, 2016, the Director issued a Notice of Intent to Revoke License and Provide Notice of Opportunity for Hearing to the Respondent.

8. The Notice was sent by first class mail, postage prepaid, and also by certified mail, return receipt requested, to the Respondent's last known business address on record with the Department, in accordance with the provisions of R.I. Gen. Laws § 42-35-14(c) and Section 9 of Central Management Regulation 2 – *Rules of Procedure for Administrative Hearings*, regarding service of process.

9. The Respondent has not contacted the Department in any manner since the Notice was served upon him. Accordingly, the Respondent, by failing to request a hearing of the issues raised in this matter, has waived his right to a full administrative process.

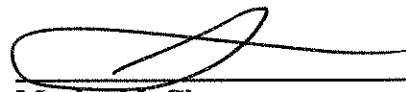
### III. RELEVANT LAW

R.I. Gen. Laws § 42-14-16 provides that: (a) Whenever the director shall have cause to believe that a violation of title 27 and/or chapters 14, 14.5, 62 or 128.1 of title 42 or the regulations promulgated thereunder has occurred by a licensee, or any person or entity conducting any activities requiring licensure under title 27, the director may, in accordance with the requirements of the Administrative Procedures Act, chapter 35 of this title: (1) Revoke or suspend a license; (2) Levy an administrative penalty in an amount not less than one hundred dollars (\$100) nor more than fifty thousand dollars (\$50,000); (3) Order the violator to cease such actions; (4) Require the licensee or person or entity conducting any activities requiring licensure under title 27 to take such actions as are necessary to comply with title 27 and/or chapters 14, 14.5, 62, or 128.1 of title 42, or the regulations thereunder; or (5) Any combination of the above penalties.

### IV. ORDER

Based on the Respondent's violations as described in the foregoing findings of fact, and the failure of the Respondent to request a hearing in this matter within the time specified in the Notice, it is hereby ordered that the title insurance producer's license of the Respondent is hereby permanently revoked, as authorized by the within-cited law.

Dated: 7/11/16

  
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Macky McCleary  
Director

**CERTIFICATION**

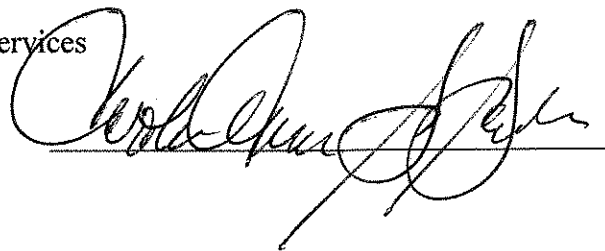
I hereby certify on this 11<sup>th</sup> day of July, 2016, that a copy of the within Order of Revocation was sent by first class mail, postage prepaid, to:

Brian McCaffrey 26B Pheasant Run Smithfield, RI 02917	Brian McCaffrey 4400 Post Road #3 East Greenwich, RI 02818
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by also by electronic mail to the following parties at the Department of Business Regulation:

Elizabeth Kelleher Dwyer, Deputy Director

Ellen R. Balasco, Esq., Deputy Chief of Legal Services



A handwritten signature in black ink, appearing to read 'Ellen R. Balasco', is written over a horizontal line.