



Department of Banking and Finance

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Sonny Perdue
Governor

Robert M. Braswell
Commissioner

P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

DECEMBER 14, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S ORDER TO CEASE AND DESIST ISSUED TO JERRY CUGNO BECOMES FINAL

Atlanta, Georgia ~ On December 6, 2007, the Georgia Department of Banking and Finance's ("Department's") Order to Cease and Desist issued to Jerry Cugno of Riverview, Florida, became final.

Mr. Cugno was issued an Order to Cease and Desist by the Department for purposefully withholding information requested by this agency for an examination, making false statements or misrepresenting material facts to lenders, employing a felon and failing to properly maintain a mortgage loan transaction journal.

A copy of the Order to Cease and Desist issued to Mr. Cugno can be accessed on our website from:
http://dbf.georgia.gov/vgn/images/portal/cit_1210/40/10/100681249JerryCugnoOrder.pdf

Pursuant to existing state law, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Cease and Desist Order has been issued within the preceding five years if the Order resulted from a violation of prohibited acts set forth in O.C.G.A. § 7-1-1013.

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The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 289 banks and 68 credit unions with assets over \$250 billion. The Department also licenses over 3,000 mortgage lenders, brokers and processors and over 900 check cashers, sale of check companies and money transmitters.

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"Safeguarding Georgia's Financial Services"