

STATE OF NORTH DAKOTA

BEFORE THE COMMISSIONER

COUNTY OF BURLEIGH

DEPARTMENT OF
FINANCIAL INSTITUTIONS

IN THE MATTER OF THE IMMEDIATE)
SUSPENSION OF ALLAN)
EICHHORN FROM EMPLOYMENT)
OR PARTICIPATION IN THE)
AFFAIRS OF ANY BANK, CREDIT)
UNION, FINANCIAL INSTITUTION, OR)
ANY OTHER ENTITY LICENSED BY)
THE DEPARTMENT OF FINANCIAL)
INSTITUTIONS.)

Final ORDER
SUSPENSION AND
REMOVAL

WHEREAS, the North Dakota Department of Financial Institutions (“Department”) has, under N.D.C.C. § 6-01-01, charge of the execution of all laws relating to state banks, trust companies, credit unions, and other financial corporations and institutions.

WHEREAS, the Department has the authority under N.D.C.C. § 6-01-04 and § 13-12-13 to make and enforce such orders as, in its judgment, may be necessary or proper to protect the public and the depositors or creditors of state financial corporations and institutions.

WHEREAS, the Commissioner of the Department (“Commissioner”) is authorized under N.D.C.C. § 6-01-04.1(6) and § 13-12-13 to immediately suspend a person from office or prohibit a person from any further participation in a financial corporation’s, financial institution’s, or credit union’s affairs, when any current or

former officer, director, employee, or other person participating in the conduct of the affairs of a financial corporation, financial institution, or credit union is charged with a felony in state or federal court, involving dishonesty or breach of trust.

WHEREAS, the Commissioner takes notice that Allan Eichhorn was an employee of loanDepot.com, LLC, a company licensed by the North Dakota Department of Financial Institutions, from January 31, 2022, to April 4, 2023.

WHEREAS, the Commissioner takes notice that Allan Eichhorn was an employee of Barrett Financial Group, LLC a company licensed by the North Dakota Department of Financial Institutions, from April 21, 2022, to February 2, 2024.

WHEREAS, the Commissioner takes notice that Allan Eichhorn is currently an employee of Cornerstone First Mortgage, LLC, a company licensed by the North Dakota Department of Financial Institutions, since February 27, 2024.

WHEREAS, the Commissioner notes that Allan Eichhorn was indicted on felony charges of Felony Grand Theft by Deception (Idaho Case No. CR01-23-08279).

WHEREAS, the Commissioner has determined that these felony charges involve dishonesty or breach of trust.

WHEREAS, on April 4, 2024, the Commissioner issued an Order of Immediate Suspension and Removal to Respondent pursuant to the Commissioner's authority in N.D.C.C. § 6-01-04.1(5) § 13-12-13(5) and because the Commissioner determined the felony charges involved dishonesty or breach

of trust. The Commissioner's Order of Immediate Suspension and Removal provided notice that the order would remain in effect until the criminal charges were finally disposed of or until modified. The order also provided Respondent notice that other disposition of the felony charges did not preclude the Commissioner or the Board from pursuing administrative or civil remedies.

WHEREAS, the Commissioner notes that on October 9, 2024, Respondent pled guilty to Grand Theft by Deception.

THEREFORE, IT IS HEREBY ORDERED that the suspension remains in effect, and Allan Eichhorn is not eligible to be employed or otherwise participate in the affairs of any financial corporation, financial institution, credit union, or any other entity licensed by the North Dakota Department of Financial Institutions while this Order is in effect, pursuant to North Dakota Century Code Section 6-01-04.1(5) and § 13-12-13(5).

Dated this 13th day of November, 2024.



Lise Kruse, Commissioner
North Dakota Department of
Financial Institutions