

STATE OF NORTH DAKOTA

BEFORE THE COMMISSIONER

COUNTY OF BURLEIGH

DEPARTMENT OF
FINANCIAL INSTITUTIONS

IN THE MATTER OF THE)
REMOVAL OF HEATHER HOFSTRAND)
FROM EMPLOYMENT OR)
PARTICIPATION IN THE AFFAIRS)
OF ANY DEFERRED PRESENTMENT)
SERVICE PROVIDER, FINANCIAL)
CORPORATION, FINANCIAL)
INSTITUTION, CREDIT UNION, OR)
ANY OTHER ENTITY LICENSED BY)
THE DEPARTMENT OF FINANCIAL)
INSTITUTIONS.)

FINAL ORDER OF
SUSPENSION AND
REMOVAL

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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 including deferred presentment service providers.

WHEREAS, the Department has the authority under N.D.C.C. § 6-01-04 and § 13-08-14.1 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 Department is authorized under N.D.C.C. § 6-01-04.1 and § 13-08-14.1 to initiate removal proceedings against any current or former employee of a financial corporation if the individual is engaging, or has engaged, in any of the following conduct:

1. Violating a law, rule, order, or written agreement with the commissioner.
2. Engaging in harassment or abuse, the making of false or misleading representations, or engaging in unfair practices involving lending activity.
3. Performing an act of commission or omission or practice, which is a breach of trust or a breach of fiduciary duty.

WHEREAS, the Commissioner takes notice that Heather Hofstrand forged documents and used other identities to obtain loans while serving as an employee of Wyoming Financial Lenders, doing business as Payday Express, a deferred presentment service provider licensed by the North Dakota Department of Financial Institutions. Loans totaled \$2,850.

WHEREAS, Heather Hofstrand's employment was terminated due to these actions and subsequently paid the Wyoming Financial Lenders

\$2,850, the same amount that was borrowed on the loans obtained with forged documents.

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

WHEREAS, Respondent was suspended on August 9, 2023, and afforded the opportunity to request a hearing in accordance with N.D.C.C 38-32.

WHEREAS, Respondent did not request a hearing within 20 days of being served with the suspension order.

THEREFORE, IT IS HEREBY ORDERED that Heather Hofstrand's suspension remains in effect, and Heather Hofstrand 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 § 13-08-14.1(4).

Dated this 25th day of October, 2023.



Lise Kruse, Commissioner
North Dakota Department of
Financial Institutions