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BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
OF THE STATE OF CALIFORNIA

In the Matter of:) CDDTL LICENSE NO. 1000871
THE COMMISSIONER OF FINANCIAL) ORDER REVOKING CALIFORNIA
PROTECTION AND INNOVATION,) DEFERRED DEPOSIT TRANSACTION LAW
Complainant,) LICENSE PURSUANT TO FINANCIAL
v.) CODE SECTION 23052
CYCO FINANCIAL SERVICES CENTER,)
INC.,)
Respondent.)
)
)
)

Complainant, the Commissioner of Financial Protection and Innovation (Commissioner)
finds that:

1. The Commissioner has jurisdiction over the licensing and regulation of persons and
entities engaged in originating deferred deposit transactions under the California Deferred Deposit
Transaction Law (CDDTL) (Fin. Code § 23000 et. seq).

2. Cyco Financial Services Center, Inc. (Cyco) is a California corporation licensed as a
California deferred deposit transaction originator pursuant to the CDDTL with the license number

1 1000871. Cyco's principal place of business is located at 2037 B South Broadway, Santa Maria,
2 California 93454.

3 3. A deferred deposit transaction is a written transaction whereby one person gives
4 funds to another person upon receipt of a personal check along with an agreement that the personal
5 check shall not be deposited until a later date. These transactions are also referred to as "payday
6 advances" or "payday loans."

7 4. Financial Code section 23048(b) states that "The Commissioner may require the
8 production for examination in this state of all books, records, and supporting data used by the
9 licensee in the preparation of reports to the commissioner. The books, records, and supporting data
10 shall be made available for examination by the commissioner in this state within 10 days after a
11 written demand."

12 5. On November 30, 2023, the Commissioner commenced a regulatory examination of
13 the books and records of Cyco (2023 Examination). Prior to starting the 2023 Examination, the
14 Commissioner requested that Cyco provide books and records including but not limited to, the most
15 recent quarterly financial statements as of December 31, 2022, March 31, 2023, June 30, 2023, and
16 September 30, 2023, prepared in accordance with Generally Accepted Accounting Principles
17 (GAAP).

18 6. Cyco did not provide quarterly financial statements for the time frame requested and
19 the documents it provided were not prepared in accordance with GAAP.

20 7. On June 18, 2024, the Examiner (Examiner) assigned to the 2023 Examination sent
21 another request to Cyco via email demanding it produce the last four quarterly Balance Sheets and
22 Income Statements as of December 31, 2022, March 31, 2023, June 30, 2023, and September 30,
23 2023, prepared in accordance with GAAP. Cyco failed to respond to the June 18, 2024 email.

24 8. On August 9, 2024, the Examiner sent another request to Cyco via email requesting
25 the four quarterly Balance Sheets and Income Statements. Cyco failed to respond to the August 9,
26 2024 email. In addition, the Examiner attempted to contact Cyco by telephone to no avail.

27 9. On November 1, 2024, the Commissioner sent a Demand Letter (Demand Letter) to
28 Cyco requesting that it produce the last four quarterly Balance Sheets and Income Statements as of

1 December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023 pursuant to Financial
2 Code section 23048 within 10 days from the date of the letter. To date, the Commissioner has not
3 received the documents demanded from Cyco.

4 10. In accordance with Financial Code section 23007, all licensees under the CDDTL are
5 required to file financial statements that show a net worth of at least \$25,000.00. Further, pursuant to
6 California Code of Regulations, title 10, section 2025(b), all licensees are required to maintain
7 books, accounts and records demonstrating minimum net worth requirements in compliance with
8 Financial Code section 23007.

9 11. During the 2023 Examination, the Examiner determined that Cyco did not maintain
10 the required records to determine compliance with Financial Code section 23007.

11 12. In accordance with Financial Code section 23026, all CDDTL licensees must file an
12 annual report with the Commissioner by March 15 of each year (Annual Report).

13 13. Cyco failed to submit its Annual Report for the year ending on December 31, 2024.
14 Cyco was notified on December 23, 2024, January 2, 2025, February 4, 2025, and March 3, 2025,
15 through emails to its designated email address that all licensed deferred deposit originators are to
16 complete and submit the Annual Report and Industry Survey for the calendar year 2024 online on
17 the DFPI's website through the self-service portal by March 15, 2025.

18 14. On April 1, 2025, the Commissioner sent a Final Notice letter to Cyco informing it
19 that if the 2024 Annual Report was not completed and filed by close of business on April 18, 2025,
20 its CDDTL license would be summarily revoked pursuant to Financial Code section 23053.

21 15. To date, Cyco has failed to file its Annual Report.

22 16. Based on the above findings, on April 23, 2025, the Commissioner issued a Notice of
23 Intention to Issue Order Revoking California Deferred Deposit Transaction License and Accusation,
24 with accompanying documents (Notice of Intention). That same day, the Notice of Intention was
25 served on Cyco via its designated email and by certified mail to Cyco's last known business address.
26 The Commissioner received confirmation that Cyco received the Notice of Intention via certified
27 mail on April 28, 2025.
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1 17. On or about May 8, 2025, Chris Cyr, Cyco’s president, advised the Commissioner
2 that Cyco was no longer conducting business and that he would not oppose the Notice of Intention.

3 18. The Commissioner did not receive a request for hearing on the Notice of Intention
4 from Cyco and the time to request a hearing has expired.

5 19. NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the
6 California deferred deposit transaction originator license number 1000871 issued to Cyco Financial
7 Services Center, Inc. on December 31, 2004, is hereby revoked. This order is effective as of the date
8 hereof.

9 Dated: May 19, 2025
10 Sacramento, California

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



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12 By _____
13 MARY ANN SMITH
14 Deputy Commissioner
15 Enforcement Division
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