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

In the matter of:)	
)	
THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,)	CFL LICENSE NO.: 603H312
)	
Complainant,)	ACCUSATION IN SUPPORT OF ORDER
v.)	REVOKING CALIFORNIA FINANCING
)	LAW LICENSE OF RESPONDENT
LOANSNAP, INC.)	LOANSNAP, INC.
)	
Respondent.)	
)	

The Commissioner of Financial Protection and Innovation (Commissioner) is informed and believes, and based upon such information and belief, alleges and charges Respondent LoanSnap, Inc. (Respondent or LoanSnap) as follows:

I.

INTRODUCTION

1. The Commissioner has jurisdiction over the licensing and regulation of persons and entities engaged in the business of finance lending or brokering under the California Financing Law (CFL) (Fin. Code, § 22000 et seq.).

2. Respondent is a California corporation, with a principal place of business at 3420 Bristol Street, Suite 600, Costa Mesa, California 92626.

3. Respondent is licensed as a finance lender and broker under the CFL with main license number 603H312.

II.

FAILURE TO PROVIDE BOOKS AND RECORDS

4. On August 7, 2024, the Department of Financial Protection and Innovation (DFPI) sent a written demand to LoanSnap requesting it provide information and documents under California Financial Code section 22701 (Demand). The Demand was sent via certified mail and email to the physical address and email address provided to the DFPI for communication purposes. The DFPI received a signed return receipt confirming LoanSnap received the Demand.

5. On August 27, 2024, LoanSnap’s representative, via email, requested an extension to respond to the Demand to September 6, 2024. The DFPI granted the request on August 27, 2024.

6. On September 4, 2024, LoanSnap’s representative, via email, requested a second extension to respond to the Demand to September 13, 2024. The DFPI granted the request on September 4, 2024.

7. On September 13, 2024, LoanSnap failed to produce documents responsive to the Demand.

8. On September 27, 2024, the DFPI sent a follow-up email to LoanSnap’s representative advising it of its failure to respond to the Demand and requesting an update on production of documents. LoanSnap failed to respond to the email dated September 27, 2024.

9. As of the date hereof, LoanSnap has failed to respond to the Demand or the email dated September 27, 2024

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III.

APPLICABLE LAW

- 10. Financial Code section 22701 provides, in pertinent part:
 - (a) For the purpose of discovering violations of this division or securing information required by him or her in the administration and enforcement of this division, the commissioner may at any time investigate the loans and business, and examine the books, accounts, records, and files used in the business, of every person engaged in the business of a finance lender or broker, whether the person acts or claims to act as principal or agent, or under or without the authority of this division. For the purpose of examination, the commissioner and his or her representatives shall have free access to the offices and places of business, books, accounts, papers, records, files, safes, and vaults of all these persons.”
- 11. Financial Code section 22714 provides, in pertinent part:
 - (a) The commissioner shall suspend or revoke any license, upon notice and reasonable opportunity to be heard, if the commissioner finds any of the following:
 - (1) The licensee has failed to comply with any demand, ruling, or requirement of the commissioner made pursuant to and within the authority of this division.
 - (2) The licensee has violated any provision of this division or any rule or regulation made by the commissioner under and within the authority of this division.

V.

PRAYER

12. By failing to provide the books and records demanded by the Commissioner, LoanSnap has failed to comply with demand, ruling, or requirement of the Commissioner made pursuant to and within the authority of the CFL.

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WHEREFORE, IT IS PRAYED that LoanSnap’s CFL license be revoked.

Dated: November 14, 2024

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation

By: _____
Nami R. Kang
Senior Counsel
Enforcement Division