

1 STATE OF CALIFORNIA
2 BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
3 DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION

4 To: OasisLegalFinanceCo.com

5
6 CEASE AND DESIST ORDER
7 (For violations of Financial Code section 560 and 562)

8 The Commissioner of Financial Protection and Innovation (Commissioner)¹ finds that:

- 9 1. At all relevant times, OasisLegalFinanceCo.com is and was a business entity
10 of unknown type.²
- 11 2. At all relevant times, OasisLegalFinanceCo.com maintained a website at
12 www.oasislegalfinanceco.com, and a phone number of 606-263-0986.
- 13 3. That website made the following statements to the general public as follows:
14 a. “Power up your business and personal life with a full-stack online bank
15 account that fits your needs.”
16 b. “We keep your money safe with FDIC Insurance....”
17 c. “Our values help us set the bar for good banking high.”
- 18 4. OasisLegalFinanceCo.com also communicated by email with a least one
19 California consumer (Consumer) on or around September 14, 2024 through the following
20 email address: info@oasislegalfinanceco.com.
- 21 5. The email to the Consumer stated, “Thank you so much for allowing us to
22 help you with your recent account opening. We are committed to providing our customers
23 with the highest level of service and the most innovative banking products possible.”
24

25
26 ¹ The Department of Financial Protection and Innovation (DFPI) is responsible for enforcing provisions of the California
27 Financial Code commencing at section 550, and is authorized to pursue administrative actions and remedies against
28 persons who violate those provisions.

² OasisLegalFinanceCo.com is not to be confused with the DFPI California Financing Law licensee, Oasis Legal
Finance.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

6. Financial Code section 560 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall solicit or receive deposits, issue certificate of deposits with or without provision for interest, make payments on checks, or transact business in the way or manner of a bank or trust company.”

7. Financial Code section 562 provides, “No person who has not received a certificate from the commissioner authorizing it to engage in the banking business shall transact... or act or advertise in any manner that indicates that the business is the business of a bank”

8. The Commissioner has not issued OasisLegalFinanceCo.com a certificate authorizing them to engage in the banking business in this State.

9. Pursuant to Financial Code section 567, “If the commissioner finds that a person has conducted, or that there is reasonable cause to believe that a person is about to conduct, business that requires a license issued by the commissioner and that person has not been issued the required license, the commissioner may, without any prior notice or hearing, order the person to cease and desist from conducting any unauthorized business unless and until the person is issued a license to engage in appropriate license business.”

Based on the foregoing findings, the Commissioner is of the opinion that OasisLegalFinanceCo.com is engaged in the business of soliciting or receiving deposits, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this state, in violation of Financial Code section 560.

The Commissioner is of the further opinion that OasisLegalFinanceCo.com acted or advertised in a manner that indicates that their business is the business of a bank, without first obtaining a certificate from the Commissioner authorizing it to engage in the banking business in this state, in violation of Financial Code section 562.

Pursuant to Finance Code section 567, OasisLegalFinanceCo.com is hereby ordered to cease and desist from engaging in the business of soliciting or receiving deposits or transact business in the way or manner of a bank and/or making use of or circulating written words indicating that their

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

business is the business of a bank, and/or transacting business in a way or manner as to lead the public to believe that its business is that of a bank, without first obtaining a certificate from the Commissioner authorizing them to engage in the banking business in this state, or otherwise being exempt.

This Order is necessary, in the public interest, for the protection of consumers and consistent with the purposes, policies and provision of the California Financial Institutions Law.

Dated: October 4, 2024
Sacramento, California

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division