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

TO: Uncaged Capital LLC
555 California St.
San Francisco, California 94104
Uncagedcapital.net
info@uncagedcapital.net

DESIST AND REFRAIN ORDER (For violations of Financial Code section 22100)

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

- 1. The Commissioner is authorized to pursue administrative actions and remedies against persons who engage in violations of the California Financing Law (Financial Code § 22000, et seq.) (CFL).
- 2. At all relevant times, Uncaged Capital LLC (Uncaged Capital) is a California entity using the business address 555 California Street, San Francisco, California 94104; an email address of info@uncagedcapital.net; and a telephone number of 415-723-1966.
- 3. Beginning in at least 2024, Uncaged Capital engaged in the business of a finance lender and/or broker in California by offering loans for commercial real estate financing, construction financing, private lending, asset-based lending, bridge financing, mezzanine financing, and/or permanent financing.
- 4. Uncaged Capital operates a website at uncagedcapital.net where it claims that "Uncaged Capital LLC is the Leading Nationwide Private Money & Mortgage Lender that specializes in fast and flexible lending processes" and "Uncaged Capital LLC provides direct access to hard money funds, ensuring that all your real estate investment goals are attainable."
- 5. Uncaged Capital accepted applications from California consumers via its website and communicated with them regarding the applications via email. Uncaged Capital communicated to customers via email that it "lends in all fifty (50) states" and requested business proposals from applicants with the promise of lending money to the customers.

- 6. Financial Code section 22100(a) provides, "No person shall engage in the business of a finance lender or broker without obtaining a license from the commissioner."
- 7. Uncaged Capital has not been issued a license by the Commissioner authorizing it to engage in the business of a finance lender and/or broker under the California Financing Law, nor is Uncaged Capital exempt from the licensing requirements of Financial Code section 22100.

Based on the foregoing findings, the Commissioner is of the opinion that Uncaged Capital LLC and has engaged in the business of finance lender and/or broker without having first obtained a license from the Commissioner in violation of Financial Code section 22100.

Pursuant to Financial Code section 22712, Uncaged Capital LLC is hereby ordered to desist and refrain from engaging in the business of finance lender and/or broker in the State of California without first obtaining a license from the Commissioner, or otherwise being exempt.

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

Dated: October 30, 2024 Los Angeles, California CLOTHILDE V. HEWLETT Commissioner of Financial Protection and Innovation



MARY ANN SMITH
Deputy Commissioner
Enforcement Division