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7 Attorneys for Complainant

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

11 In the Matter of: )  
12 THE COMMISSIONER OF FINANCIAL ) SETTLEMENT AGREEMENT  
13 PROTECTION AND INNOVATION, )  
14 Complainant, )  
15 v. )  
16 SILVERSHARK, INC., dba FUNDORA )  
17 FUNDING, )  
18 Respondent. )

19  
20 The Commissioner of Financial Protection and Innovation (Commissioner) and Silvershark  
21 Inc. dba Fundora Funding (Silvershark) (collectively, the Parties) enter into this Settlement  
22 Agreement with respect to the following facts:

23 **I.**

24 **Recitals**

25 A. The Department of Financial Protection and Innovation (Department), through the  
26 Commissioner, has jurisdiction over the licensing and regulation of persons and entities engaged in  
27 the business of finance lending and brokering pursuant to the California Financing Law (Fin. Code  
28 §22000 et seq.) (CFL).

1 B. At all relevant times, Silvershark, Inc., was a California corporation in good standing,  
2 with a principal place of business at 22837 Ventura Blvd., Unit 202, Woodland Hills, California  
3 91364. Silvershark operates an internet website at www.fundorafunding.

4 C. Eli Silverstein is the owner of Silvershark and is authorized to enter into this  
5 Settlement Agreement on behalf of Silvershark.

6 D. On May 22, 2025, Silvershark was served by the Commissioner with a Desist and  
7 Refrain Order and accompanying documents dated May 22, 20245 (Order). In the Order, the  
8 Commissioner alleged that Silvershark engaged in the business of a broker and/or finance lender in  
9 California without a California Financing Law (CFL) license in violation of Financial Code section  
10 22100(a) (Order Allegations).

11 E. On May 27, 2025, Silvershark timely submitted a Notice of Defense to the  
12 Commissioner requesting an administrative hearing on the Order Allegations.

13 F. Silvershark, by entering into this Agreement, neither admits nor denies the findings  
14 contained in this Settlement Agreement.

15 G. It is the intention of the Parties to resolve the Order Allegations without the necessity  
16 of a hearing.

17 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions  
18 contained herein, the Parties agree as follows:

19 **II.**

20 **Terms and Conditions**

21 1. **Purpose.** This Settlement Agreement resolves the Order Allegations in a manner  
22 that avoids the expense of a hearing and other possible court proceedings, protects consumers, is  
23 in the public interest, and is consistent with the purposes, policies, and provisions of the CFL.

24 2. **Desist and Refrain Order.** In accordance with Financial Code section 22712,  
25 Silvershark stipulates that it is ordered to desist and refrain from violating Financial Code section  
26 22100(a).

27 3. **Penalty.** Silvershark shall pay to the Commissioner penalties in the amount of \$2,500.00  
28 no later than 30 days after the Effective Date set forth in Paragraph 24. The penalties must be made

1 payable in the form of a cashier’s check or Automated Clearing House deposit transmitted to the attention  
2 of Accounting – Litigation, at the Department of Financial Protection and Innovation, 651 Bannan Street,  
3 Suite 300, Sacramento, California 95811. Notice of the payment must be concurrently sent to Nami Kang,  
4 Senior Counsel, Enforcement Division, via electronic mail at nami.kang@dfpi.ca.gov.

5 4. **Waiver of Hearing Rights.** Silvershark acknowledges the Commissioner is ready,  
6 willing, and able to proceed with the administrative enforcement action described in Paragraph D  
7 above. Silvershark hereby waives its right to any hearing, and to any reconsideration, appeal, or other  
8 right to review which may be afforded pursuant to the CFL, the California Administrative Procedure  
9 Act, the California Code of Civil Procedure, or any other provision of law in connection herewith.  
10 By waiving such rights, Silvershark effectively consents to this Settlement Agreement becoming  
11 final.

12 5. **Compliance.** Silvershark represents and warrants to the Commissioner the following:  
13 (a) that it will comply with all applicable provisions of the CFL with regard to its disclosures and  
14 advertisements, including its website; and (b) that it will implement employee training and  
15 supervision to ensure compliance with relevant California law and regulations, including the CFL.  
16 Compliance with subsection (b) of this paragraph shall be completed within six (6) months of the  
17 Effective Date by all Silvershark “account managers” and any other person(s) who have direct or  
18 indirect contact or communications with potential and actual borrowers. Silvershark agrees to  
19 provide documentation satisfactory to the Commissioner to determine compliance with this paragraph  
20 within 30 thirty days of the Commissioner’s request.

21 6. **Effect Upon Future Proceedings.** If Silvershark is the subject of any future  
22 action by the Commissioner to enforce this Settlement Agreement, then the subject matter hereof  
23 may be used to enforce the Settlement Agreement. In consideration for Silvershark agreeing to  
24 the terms of this Settlement Agreement the Department will timely review and consider any  
25 future or pending application and this Settlement Agreement will not be the sole basis of any  
26 action to deny such application.

27 7. **Full and Final Settlement.** The Parties hereby acknowledge and agree that this  
28 Settlement Agreement is intended to constitute a full, final, and complete resolution of the findings

1 described herein, and that no further proceedings or actions will be brought by the Commissioner in  
2 connection with these findings under the CFL or any other provision of law, excepting therefrom any  
3 proceeding to enforce compliance with the terms of this Settlement Agreement.

4 8. **Future Actions by Commissioner.** If Silvershark fails to comply with any terms of  
5 the Settlement Agreement, the Commissioner may institute proceedings for any and all violations  
6 otherwise resolved under this Settlement Agreement. The Commissioner reserves the right to bring  
7 any future actions against Silvershark, or any of its partners, owners, officers, shareholders, directors,  
8 employees or successors for any and all unknown violations of the CFL.

9 9. **Information Willfully Withheld or Misrepresented.** Notwithstanding paragraph 13,  
10 this Settlement Agreement may be revoked and the Commissioner may pursue any and all remedies  
11 available under law against Silvershark if the Commissioner discovers that Silvershark knowingly or  
12 willfully withheld or misrepresented material information.

13 10. **Assisting Other Agencies.** Nothing in this Settlement Agreement limits the  
14 Commissioner’s ability to assist any other government agency (city, county, state, or federal) with  
15 any prosecution, administrative, civil or criminal brought by that agency against Silvershark or any  
16 other person based upon any of the activities alleged in this matter or otherwise.

17 11. **Headings.** The headings to the paragraphs of this Settlement Agreement are inserted  
18 for convenience only and will not be deemed a part hereof or affect the construction or interpretation  
19 of the provisions hereof.

20 12. **Binding.** This Settlement Agreement is binding on all heirs, assigns, and/or  
21 successors in interest.

22 13. **Reliance.** Each of the parties represents, warrants, and agrees that in executing this  
23 Settlement Agreement it has relied solely on the statements set forth herein and the advice of its own  
24 counsel, if represented. Each of the parties further represents, warrants, and agrees that in executing  
25 this Settlement Agreement each has placed no reliance on any statement, representation, or promise  
26 of any other party, or any other person or entity not expressly set forth herein, or upon the failure of  
27 any party or any other person or entity to make any statement, representation or disclosure of  
28 anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party

1 was in any way fraudulently induced to execute this Settlement Agreement; and (2) to preclude the  
2 introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this  
3 Settlement Agreement.

4 14. **Waiver, Amendments, and Modifications.** No waiver, amendment, or modification  
5 of this Settlement Agreement will be valid or binding unless it is in writing and signed by each of the  
6 Parties. The waiver of any provision of this Settlement Agreement will not be deemed a waiver of  
7 any other provision. No waiver by either party of any breach of, or of compliance with, any condition  
8 or provision of this Settlement Agreement by the other party will be considered a waiver of any other  
9 condition or provision or of the same condition or provision at another time.

10 15. **Full Integration.** This Settlement Agreement is the final written expression and the  
11 complete and exclusive statement of all the agreements, conditions, promises, representations, and  
12 covenant between the parties with respect to the subject matter hereof, and supersedes all prior or  
13 contemporaneous agreements, negotiations, representations, understandings, and discussions between  
14 and among the parties, their respective representatives, and any other person or entity, with respect to  
15 the subject matter covered hereby.

16 16. **Governing Law.** This Settlement Agreement will be governed by and construed in  
17 accordance with California law. Each of the Parties hereto consents to the jurisdiction of such court,  
18 and hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient  
19 forum to the maintenance of such action or proceeding in such court.

20 17. **Counterparts.** This Settlement Agreement may be executed in one or more separate  
21 counterparts, each of which when so executed, shall be deemed an original. Such counterparts shall  
22 together constitute a single document.

23 18. **Mandatory Disclosure in Future Applications.** Silvershark agrees to disclose this  
24 Settlement Agreement in any application for a license, permit, registration, or qualification under  
25 the Commissioner's current or future jurisdiction.

26 19. **Effect Upon Future Proceedings.** If Silvershark applies for any license, permit or  
27 qualification under the Commissioner's current or future jurisdiction or are the subject of any future

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1 action by the Commissioner to enforce this Settlement Agreement, then the subject matter hereof  
2 shall be admitted for the purpose of such application(s) or enforcement proceedings(s).

3 20. **Voluntary Agreement.** Silvershark enters this Settlement Agreement voluntarily and  
4 without coercion and acknowledges that no promises, threats or assurances have been made by the  
5 Commissioner or any officer, or agent thereof, about this Settlement Agreement. The parties each  
6 represent and acknowledge that they are executing this Agreement completely voluntarily and  
7 without any duress or undue influence of any kind from any source.

8 21. **Notice.** Any notice required under this Settlement Agreement shall be provided to  
9 each party at the following addresses:

10 To Silvershark: Eli Silverstein  
11 Silvershark, Inc.  
12 3940 Laurel Canyon Blvd., Unit 1483  
13 Studio City, California 91604  
admin@fundorafunding.com

14 To the Commissioner: Nami R. Kang, Esq.  
15 Senior Counsel  
16 Department of Financial Protection and Innovation  
17 320 West 4<sup>th</sup> Street, Suite 750  
Los Angeles, California 90013-2344  
Nami.Kang@dfpi.ca.gov

18 22. **Signatures.** A fax or electronic mail signature shall be deemed the same as an  
19 original signature.

20 23. **Public Record.** Silvershark hereby acknowledges that this Settlement Agreement is a  
21 matter of public record.

22 24. **Effective Date.** This Settlement Agreement shall become final and effective when  
23 signed by all Parties and delivered by the Commissioner’s agent via e-mail to Silvershark’s  
24 representative, Marshall Goldberg, at mgoldberg@glassgoldberg.com.

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1           25.    **Authority to Sign.** Each signatory hereto covenants that he/she possesses all  
2 necessary capacity and authority to sign and enter into this Settlement Agreement and undertake the  
3 obligations set forth herein.

4 Dated: August 25, 2025

KHALIL MOHSENI  
Commissioner of Financial Protection and Innovation

6 By \_\_\_\_\_  
7 MARY ANN SMITH  
8 Deputy Commissioner

9 Dated: August 21, 2025

SILVERSHARK, INC.

10 By \_\_\_\_\_  
11 ELI SILVERSTEIN  
12 Owner

13 APPROVED AS TO FORM:

14  
15 By \_\_\_\_\_  
16 MARSHALL GOLDBERG