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8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA
10

11 In the Matter of:)
12 THE COMMISSIONER OF FINANCIAL) SETTLEMENT AGREEMENT
13 PROTECTION AND INNOVATION,)
14 Complainant,)
15 v.)
16 RYAN WILCOX,)
17 Respondent.)

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19 The Commissioner of Financial Protection and Innovation (Commissioner) and Ryan Wilcox
20 (Wilcox) (collectively, the Parties) enter into this Settlement Agreement with respect to the following
21 facts:
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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, Wilcox was a California resident and an employee of
2 Silvershark, Inc. dba Fundora Funding.

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

8 D. On May 27, 2025, Wilcox timely submitted a Notice of Defense to the Commissioner
9 requesting an administrative hearing on the Order Allegations.

10 E. Wilcox, by entering into this Agreement, neither admits nor denies the findings
11 contained in this Settlement Agreement.

12 F. It is the intention of the Parties to resolve the Order Allegations without the necessity
13 of a hearing.

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

16 **II.**

17 **Terms and Conditions**

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

21 2. **Desist and Refrain Order.** In accordance with Financial Code section 22712, Wilcox
22 stipulates that he is ordered to desist and refrain from violating Financial Code section 22100(a).

23 3. **Penalty.** Wilcox shall pay to the Commissioner penalties in the amount of \$1,200.00 no
24 later than 30 days after the Effective Date set forth in Paragraph 24. The penalties must be made payable
25 in the form of a cashier's check or Automated Clearing House deposit transmitted to the attention of
26 Accounting – Litigation, at the Department of Financial Protection and Innovation, 651 Bannon Street,
27 Suite 300, Sacramento, California 95811. Notice of the payment must be concurrently sent to Nami Kang,
28 Senior Counsel, Enforcement Division, via electronic mail at nami.kang@dfpi.ca.gov.

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

7 5. **Compliance.** Wilcox represents and warrants to the Commissioner the following:
8 (a) that he will comply with all applicable provisions of the CFL with regard to its disclosures and
9 advertisements; and (b) that he will participate in employee training and supervision to ensure
10 compliance with relevant California law and regulations, including the CFL. Compliance with
11 subsection (b) of this paragraph shall be completed within six (6) months of the Effective Date.
12 Wilcox agrees to provide documentation satisfactory to the Commissioner to determine compliance
13 with this paragraph within 30 thirty days of the Commissioner's request.

14 6. **Effect Upon Future Proceedings.** If Wilcox is the subject of any future action by
15 the Commissioner to enforce this Settlement Agreement, then the subject matter hereof may be
16 used to enforce the Settlement Agreement. In consideration for Wilcox agreeing to the terms of
17 this Settlement Agreement the Department will timely review and consider any future or pending
18 application and this Settlement Agreement will not be the sole basis of any action to deny such
19 application.

20 7. **Full and Final Settlement.** The Parties hereby acknowledge and agree that this
21 Settlement Agreement is intended to constitute a full, final, and complete resolution of the findings
22 described herein, and that no further proceedings or actions will be brought by the Commissioner in
23 connection with these findings under the CFL or any other provision of law, excepting therefrom any
24 proceeding to enforce compliance with the terms of this Settlement Agreement.

25 8. **Future Actions by Commissioner.** If Wilcox fails to comply with any terms of the
26 Settlement Agreement, the Commissioner may institute proceedings for any and all violations
27 otherwise resolved under this Settlement Agreement. The Commissioner reserves the right to bring
28 any future actions against Wilcox for any and all unknown violations of the CFL.

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

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

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

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

14 13. **Reliance.** Each of the parties represents, warrants, and agrees that in executing this
15 Settlement Agreement it has relied solely on the statements set forth herein and the advice of its own
16 counsel, if represented. Each of the parties further represents, warrants, and agrees that in executing
17 this Settlement Agreement each has placed no reliance on any statement, representation, or promise
18 of any other party, or any other person or entity not expressly set forth herein, or upon the failure of
19 any party or any other person or entity to make any statement, representation or disclosure of
20 anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party
21 was in any way fraudulently induced to execute this Settlement Agreement; and (2) to preclude the
22 introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this
23 Settlement Agreement.

24 14. **Waiver, Amendments, and Modifications.** No waiver, amendment, or modification
25 of this Settlement Agreement will be valid or binding unless it is in writing and signed by each of the
26 Parties. The waiver of any provision of this Settlement Agreement will not be deemed a waiver of
27 any other provision. No waiver by either party of any breach of, or of compliance with, any condition

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1 or provision of this Settlement Agreement by the other party will be considered a waiver of any other
2 condition or provision or of the same condition or provision at another time.

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

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

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

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

19 19. **Effect Upon Future Proceedings.** If Wilcox applies for any license, permit or
20 qualification under the Commissioner's current or future jurisdiction or is the subject of any future
21 action by the Commissioner to enforce this Settlement Agreement, then the subject matter hereof
22 shall be admitted for the purpose of such application(s) or enforcement proceedings(s).

23 20. **Voluntary Agreement.** Wilcox enters this Settlement Agreement voluntarily and
24 without coercion and acknowledges that no promises, threats or assurances have been made by the
25 Commissioner or any officer, or agent thereof, about this Settlement Agreement. The parties each
26 represent and acknowledge that they are executing this Agreement completely voluntarily and
27 without any duress or undue influence of any kind from any source.

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